Disclaimer: This is an English abridged translation of the original Notice of Convocation of the 108th 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.

May 30, 2024

To: Shareholders

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

Notice of Convocation of the 108th Ordinary General Meeting of Shareholders

You are hereby notified that the 108th 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 21, 2024 5:30 p.m.

Description

1. Date and Time:
   1:00 p.m. on Sunday, June 23, 2024

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 108th fiscal period (from April 1, 2023 through March 31, 2024)

   Matters to be resolved:

   Proposal No.1: Appropriation of Surplus
   Proposal No.2: Election of Eleven (11) Directors (Excluding Directors who are Audit & Supervisory Committee Members)
   Proposal No.3: Election of One (1) Director who is Audit & Supervisory Committee Member

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) Type of dividend

   Cash

2) Matters concerning allocation of dividend property and the total amount

   ¥20 in cash per common share

   Total amount is ¥5,145,879,860

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

3) Effective date of the distribution of surplus

   June 24, 2024

Proposal No.2: Election of Eleven (11) Directors (Excluding Directors who are Audit & Supervisory Committee Members)

The terms of all twelve (12) Directors will expire at the conclusion of the Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of eleven (11) Directors (excluding Directors who are Audit & Supervisory Committee Members) in order to improve the efficiency of the management structure.

The candidates for Directors are as follows:

<table>
<tr><th>Candi-date number</th><th>Name
(Date of birth)
Number of shareholdings of the Company</th><th colspan="2">Brief personal history, title and significant concurrent positions</th></tr>
<tr><td rowspan="2">1</td><td>Akira Warita
(Jun. 16, 1971)
42,700shares
[Reappointment]</td><td colspan="2">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
Jun. 2020 President & CEO of the Company (current)</td></tr>
<tr><td colspan="3">(Reasons for designation as a Director candidate)
Mr. Warita has engaged in the securities industry for a long period of time and has a wealth of insight into the securities business in general, including retail business, corporate finance and investment banking business. He has held a number of significant positions such as a Director of marketing, business development, investor relations and public relations in the Company. Since FY2020, he has been leading the overall management of the Company as a Representative Director. 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.</td></tr>
<tr><td rowspan="2">2</td><td>Shinichi Uzawa
(Jul. 19, 1973)
83,470 shares
[Reappointment]</td><td colspan="2">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
Aug. 2020 Managing Director of Corporate Div. of the Company (current)</td></tr>
<tr><td colspan="3">(Reasons for designation as a Director candidate)
Mr. Shinichi Uzawa has led Finance Department for a long period of time and has extensive experience and insight in the field of finance and accounting. He has extensive experience of securities settlement and has structured and strengthened credit management system. In addition, with regard to the IT system risk management, which is a key issue for online securities, he has led structuring and strengthening its system. He has extensive experience and broad insight to appropriately perform the Company's management. The Company believes that he is well qualified for the Director to enhance the corporate value of the Company.</td></tr>
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<tr><td rowspan="2">3</td><td>Kunihiko Sato
(Feb. 5, 1971)
25,940 shares
[Reappointment]</td><td>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
Aug. 2022 Director of IT Div. of the Company (current)</td></tr>
<tr><td colspan="2">(Reasons for designation as a Director candidate)
Mr. Kunihiko Sato has engaged in securities industry for a long period of time and has an extensive insight of securities business. Since the dawn of online trading, he has been involved in the development and operation of our trading system as a leading position, and has led the IT division for many years. 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.</td></tr>
<tr><td rowspan="2">4</td><td>Motoo Saiga
(Aug. 11, 1970)
6,000 shares
[Reappointment]</td><td>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
Aug. 2020 Director of Legal and Compliance Div. of the Company (current)</td></tr>
<tr><td colspan="2">(Reasons for designation as a Director candidate)
Mr. Motoo Saiga had worked for the Osaka Securities Exchange and has an extensive insight in laws and regulations of securities business. In the Company, he has led Compliance Division for a long period of time, enhanced compliance system and 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.</td></tr>
<tr><td rowspan="2">5</td><td>Masashi Shibata
(Jun. 8, 1978)
19,337 shares
[Reappointment]</td><td>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
Aug. 2020 Director of Business Development Div. and IT Div. of the Company (current)</td></tr>
<tr><td colspan="2">(Reasons for designation as a Director candidate)
Mr. Masashi Shibata has engaged in system development and business development of the Company for a long period of time and has continuously engaged in implementing new business and services. He has also led the digital transformation of the Company’s operations. 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.</td></tr>
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<tr><td rowspan="2">6</td><td>Manako Haga
(Sep. 2, 1963)
9,400 shares
[Reappointment]</td><td>Apr. 1986 Joined JP Morgan, Morgan Trust Bank Ltd.
Sep. 1989 Joined James Capel Pacific Ltd.
Apr. 1992 Joined S.G. Warburg Securities (Japan) Inc.
May 1995 Joined Kleinwort Benson Investment Management KK
Jul. 1998 Joined Merrill Lynch Investment Managers Co., Ltd.
May 2002 Joined Fidelity Investments Japan Ltd.
Jun. 2016 Director of Fidelity Investments Japan Ltd. and Fidelity Securities KK
Jun. 2017 Adviser of the Company
Nov. 2017 Finance Director of the British School in Tokyo
Jun. 2019 Director of the Company
Aug. 2020 Director of Human Resources and General Affairs Div. of the Company (current)</td></tr>
<tr><td colspan="2">(Reasons for designation as a Director candidate)
Ms. Manako Haga has engaged in securities and mutual fund industry for a long period of time and has an extensive insight of finance, business planning, operation process development and human resource development. She has led the Human Resources and General Affairs Division since FY2020 and has been responsible for realizing an organization where executives and employees can act voluntarily with a sense of ownership. The Company believes that she is well qualified for the Director to promote the growth of our employees and the organization and to become a driving force for the creation of new value.</td></tr>
<tr><td rowspan="2">7</td><td>Takeshi Tanaka
(Dec. 26, 1970)
0 shares
[Reappointment]</td><td>Apr. 1995 Joined the Company
Jul. 2005 General Manager of Marketing Dept. of the Company
Jan. 2006 Resigned from the Company
Nov. 2009 Joined the Company
Apr. 2013 General Manager of Marketing Dept. of the Company
Aug. 2020 Director of Sales and Marketing Div. of the Company (current)</td></tr>
<tr><td colspan="2">(Reasons for designation as a Director candidate)
Mr. Takeshi Tanaka has engaged in securities industry for a long period of time and 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. Since FY2020, he has been leading Sales and Marketing Division as a Director. The Company believes that he is well qualified for the Director to contribute to further growth of the Company.</td></tr>
<tr><td rowspan="2">8</td><td>Michitaro Matsui
(Aug. 2, 1987)
5,262,400 shares
[Reappointment]</td><td>Apr. 2013 Joined QUICK Corp.
Apr. 2018 Joined the Company
Jan. 2019 Leader of CEO-Assigned project of the Company
Jun. 2020 Director of the Company
Aug. 2020 Director of Strategic Planning Div. of the Company
Apr. 2023 Director of the Company (current)</td></tr>
<tr><td colspan="2">(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. Since FY2020, he has been leading the Strategic Planning Division as a Director and has dedicated to the corporate planning and business administration of 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 to contribute to further growth of the Company.</td></tr>
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<tr><td rowspan="2">9</td><td>Takahito Imai
(Jan. 23, 1975)
2,423 shares
[Reappointment]</td><td>Apr. 1997 Joined the Company
Mar. 2007 General Manager of Marketing Dept. of the Company
Apr. 2013 General Manager of Customer Spport Dept. of the Company
Aug. 2020 General Manager of Strategic Planning Dept. of the Company
Jun. 2022 Director of Sales and Marketing Div. of the Company
Apr. 2023 Director of Sales and Marketing Div. and Strategic Planinng Div. (current)</td></tr>
<tr><td colspan="2">(Reasons for designation as a Director candidate)
Mr. Takahito Imai has engaged in securities industry for a long period of time and has an extensive insight of securities business. In the Company, Mr. Imai has well performed in the field of securities system operation, customer support and marketing. As the General Manager of Strategic Planning Department, he has experience in corporate planning and business administration. Since FY2022, he has been leading the sales department as a Director. The Company believes that he is well qualified for the Director to contribute to further growth of the Company.</td></tr>
<tr><td rowspan="2">10</td><td>Satoshi Onuki
(Feb. 10, 1955)
0 shares
[Reappointment]
[Outside Director]
[Independent Officer]</td><td>Apr. 1978 Joined The Industrial Bank of Japan, Ltd
Apr. 2002 Vice President of Mizuho Securities (USA)
Mar. 2006 Executive Officer of Mizuho Securities Co., Ltd.
Apr. 2009 Managing Director of DIAM Co., Ltd.
Apr. 2011 Vice President of Kowa Real Estate Investment Advisors Co., Ltd.
Jun. 2013 CEO of Kowa Real Estate Investment Advisors Co., Ltd.
Apr. 2018 Corporate Auditor of Kowa Real Estate Facilities Co., Ltd.
Jun. 2020 Outside Director of the Company (current)</td></tr>
<tr><td colspan="2">(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 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 overall management of the Company and to appropriately evaluate and supervise the execution of business as a member of the Nomination and Remuneration Committee.</td></tr>
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11	**Toshiaki Hori** (Jan. 23, 1956) 0 shares [Reappointment] [Outside Director] [Independent Officer]	Apr. 1978 May. 1987 Mar. 2004 Mar. 2009 Mar. 2012 Mar. 2016 Mar. 2019 Jun. 2022	Joined Takara Standard Co., Ltd. Joined QUICK Corp. Director and General Manager of Sales Div. of QUICK Corp. Managing Director and General Manager of Sales Div. of QUICK Corp. Senior Managing Director of QUICK Corp. Vice President of QUICK Corp. Advisor of QUICK Corp. Outside Director of the Company (current)
	(Reasons for designation as an Outside Director candidate) 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.		

(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. Satoshi Onuki and Mr. Toshiaki Hori are the candidates for Outside Directors. The Company continues to designate Mr. Onuki and Mr. Hori as the Independent Officers under the regulation of the Tokyo Stock Exchange.
4. The terms of office for Mr. Satoshi Onuki and Mr. Toshiaki Hori as Outside Director of the Company, will have been four years and two year respectively at the conclusion of the Ordinary General Meeting of Shareholders.
5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has executed an agreement with Mr. Satoshi Onuki and Mr. Toshiaki Hori to limit their liability within the amount stipulated by laws and regulations. In the event that the election of these three Outside Directors is approved, the Company plans to continue the agreement with them.
6. The Company has concluded a Directors and Officers liability insurance policy with an insurance company. This insurance policy covers damages arising from liability borne by the insured persons in the course of execution of their duties as a Director,etc. or claims pertaining to the pursuit of such liability. Each candidate for Director is included as an insured person under the said insurance policy as a Director of the Company. There is no premium payment for the insured. The Company intends to renew the said insurance policy during the terms of office of the Directors pertaining to this proposal.

Opinion of the Audit and Supervisory Committee

The Audit and Supervisory Committee is supposed to discuss the status of deliberation by the Nomination and Remuneration Committee regarding the nomination of candidate for Directors and remuneration of Directors who are not Audit and Supervisory Committee members.
As the result of the examination, the Audit and Supervisory Committee confirmed that there were no particular problems with the procedure for nominating candidates for Directors and for determining the remunerations for Directors and the content was appropriate.

Proposal No.3: Election of One (1) Director who is Audit & Supervisory Committee Member

The Company proposes the election of one (1) Director who is Audit & Supervisory Committee Member in order to strengthen the audit system.

The Company has obtained the consent of the the Audit & Supervisory Committee for this proposal.

Each of the Directors who is a member of the Audit & Supervisory Committee considered this proposal, and there were no opinions expressed.

The candidate for the Director who is Audit & Supervisory Committee Member is as follows:

<table>
<tr><th>Candi-date number</th><th>Name
(Date of birth)
Number of shareholdings of the Company</th><th colspan="2">Brief personal history, title and significant concurrent positions</th></tr>
<tr><td rowspan="2">1</td><td>Takuto Kawanishi
(Aug. 10, 1976)
0 shares

[New Candidate]</td><td colspan="2">Oct. 2003 Registered as an attorney at law, joined Midosuji Legal Profession Corporation (Osaka Bar Association)
Jan. 2008 Joined the Inspection Department of Financial Services Agency
(Financial Securities Inspector, Special Inspector)
Jan. 2012 Partner at Midosuji Legal Profession Corporation Tokyo Office
Jun. 2015 Outside Director of FIS Co., Ltd. (current)
Jul. 2015 Joined Nozomi Sogo Attorneys at Law
Jul. 2016 Partner at Nozomi Sogo Attorneys at Law (current)
Jul. 2018 Outside Audit & Supervisory Board member of Rakuten Insurance Holdings Co., Ltd. (current)
Sep. 2019 Outside Audit & Supervisory Board member of Scala, Inc.
Jun. 2020 Outside Director of AICHI CORPORATION (current)
Sep. 2021 Outside Director of Scala, Inc. (current)</td></tr>
<tr><td colspan="3">(Reasons for designation as a Director who is an Audit & Supervisory Committee Member candidate)
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.</td></tr>
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(Note) 1. There are no particular conflicts of interest between any of the candidates and the Company.

2. Mr. Takuto Kawanishi is a candidate for Outside Director who is an Audit & Supervisory Committee Member. The Company plans to designate Mr. Takuto Kawanishi as the Independent Officer under the regulation of the Tokyo Stock Exchange.

3. If the election of Mr. Takuto Kawanishi is approved, the Company will enter into a liability limitation agreement with him pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act to limit his liability to the amount set forth in laws and regulations.

4. The Company has concluded a Directors and Officers liability insurance policy with an insurance company. This insurance policy covers damages arising from liability borne by the insured persons in the course of execution of their duties as a Director,etc. or claims pertaining to the pursuit of such liability. Each candidate for Director is included as an insured person under the said insurance policy as a Director of the Company. There is no premium payment for the insured. The Company intends to renew the said insurance policy during the terms of office of the Directors pertaining to this proposal.

[Reference] Skill Matrix (Scheduled for after this General Meeting of Shareholders)

Name Position	Nomination Remuneration Committee member	Audit& Supervisory Committee member	Corporate manegement	Financial industry	Sales/ Marketing	IT/DX Information security	Finance & accounting	Legal affairs/ Compliance	Human resources/ Labor management
Akira Warita President & CEO [Reappointment]	◎		●	●	●		●		
Shinichi Uzawa Managing Director [Reappointment]			●	●		●	●		
Kunihiko Sato Director [Reappointment]			●	●		●			
Motoo Saiga Director [Reappointment]			●	●				●	
Masashi Shibata Director [Reappointment]			●	●		●			●
Manako Haga Director [Reappointment]			●	●			●		●
Takeshi Tanaka Director [Reappointment]			●	●	●			●	
Michitaro Matsui Director [Reappointment]			●	●					
Takahito Imai Director [Reappointment]			●	●	●	●			●
Satoshi Onuki Outside Director [Reappointment]	●		●	●	●				
Toshiaki Hori Outside Director [Reappointment]	●		●	●	●	●			
Takefumi Takahashi (Audit & Supervisory Committee Member) [Reappointment]		○	●	●				●	
Mikitoshi Kai Outside Director (Audit & Supervisory Committee Member) [Reappointment]		◎	●		●			●	
Kogoma Nozomi Outside Director (Audit & Supervisory Committee Member) [Reappointment]		○	●				●	●	
Takuto Kawanishi Outside Director (Audit & Supervisory Committee Member) [New Candidate]		○	●	●				●	

Note: ◎ indicates Chairman.