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Securities Code: 8622
May 28, 2020

To Those Shareholders with Voting Rights

Katsunori Kobayashi
President and Representative Director
Mito Securities Co., Ltd.
3-10, Nihonbashi 2-chome, Chuo-ku,
Tokyo, Japan

NOTICE OF CONVOCATION OF THE 75th ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to inform that the 75th Ordinary General Meeting of Shareholders of Mito Securities Co., Ltd. (the “Company”) will be held as described below.

In lieu of attending the meeting, you can exercise your voting rights using the Form or via the Internet, so please review the Reference Documents for the General Meeting of Shareholders, and then please exercise your voting rights by 5:00 p.m., Tuesday, June 23, 2020 by either returning the Voting Rights Exercise Form with your selections or voting via the “Smart Exercise” or the website exclusively prepared for the exercise of voting rights (<https://soukai.mizuho-tb.co.jp/>).

- 1. Date and Time:** Wednesday, June 24, 2020 at 10:00 a.m. (The reception desk will open at 9:00 a.m.)
- 2. Place:** Meeting Room, 7F, Mito Branch of the Company
6-10, Minamimachi 2-chome, Mito-shi, Ibaraki, Japan
- 3. Agenda of the Meeting:**
 - Matters to be reported:** The Business Report and the Financial Statements for the 75th Fiscal Term (from April 1, 2019 to March 31, 2020)
 - Proposals to be resolved:**
 - Proposal No. 1:** Appropriation of Surplus
 - Proposal No. 2:** Election of Five Directors
 - Proposal No. 3:** Election of One Substitute Statutory Auditor

4. Guide for Shareholders when Voting:

Please review the “Guide for Shareholders when Voting” on pages 3 through 5.

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- * For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting.
 - * Methods of Notification of Modification of Matters as Stated in Reference Documents for the General Meeting of Shareholders, Business Report and Financial Statements

When it is necessary to modify the matters which are to be stated in the Reference Documents for the General Meeting of Shareholders, Business Report and Financial Statements, please understand that the matters after modification will be shown on the website of the Company.

- ©From among the documents required to be provided with this Notice of Convocation, the Statement of Changes in Net Assets and the Notes to Financial Statements are shown on the website of the Company in accordance with laws and regulations and the

provisions of Article 16 of the Articles of Incorporation of the Company. Therefore, they are not attached to this Notice of Convocation.

Please note that the Financial Statements audited respectively by the Board of Statutory Auditors and Accounting Auditor during the preparation of the Audit Reports include the Statement of Changes in Net Assets and the Notes to Financial Statements shown on the website of the Company, together with each document stated in the Attached Documents provided with this Notice of Convocation.

The Company's website: <https://www.mito.co.jp/>

Guide for Shareholders when Voting

If you are able to attend the meeting

Date of the meeting: Wednesday, June 24, 2020 at 10:00 a.m. (The reception desk will open at 9:00 a.m.)

Please bring the enclosed Voting Rights Exercise Form with you and present it at the reception desk on arrival at the meeting. Please also bring this booklet with you as a reference material for the meeting.

* You can exercise your voting rights by authorizing one other shareholder with voting rights to act as your proxy. However, please understand that you must submit to the Company a document evidencing his/her power of representation.

If you are unable to attend the meeting

Voting in Writing by Postal Mail

Deadline for voting: The Form must be received by 5:00 p.m., Tuesday, June 23, 2020

Please indicate your vote for or against each of the proposals on the enclosed Voting Rights Exercise Form and return the Form.

Please indicate your vote for or against each of the proposals here.

[Proposals 1 and 3]

If yes: Please circle the “Yes” column.

If no: Please circle the “No” column.

[Proposal 2]

If yes for all candidates: Please circle the “Yes” column.

If no for all candidates: Please circle the “No” column.

If no for some candidates: Please circle the “Yes” column and fill in the number of each of the candidates you are voting against.

* The “proxy code” and “password” required for exercising voting rights via the Internet, etc. are noted on this Form.

Voting via the Internet

Deadline for voting: The votes must be received by 5:00 p.m., Tuesday, June 23, 2020

Exercise of voting rights via the Internet is only possible by accessing the website designated by the Company exclusively for the purpose of exercising voting rights (<https://soukai.mizuho-tb.co.jp/>). This website for the exercise of voting rights is also accessible for Internet-enabled mobile phones. For details, please see pages 4.

Platform for the Electronic Exercise of Voting Rights (for Institutional Investors)

Nominee shareholders such as trust and custody service banks (including standing proxies) may use the platform for the electronic exercise of voting rights operated by ICJ Inc., provided that they apply for the use of that platform in advance.

How to read the login QR code for
“Smart Exercise”

You can log in to the voting website for the exercise of voting rights without entering the “proxy code” or “password.”

1: Please read the QR code* shown on the bottom right of your Voting Right Exercise Form.

* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

2: Next, please enter your vote for or against each of the proposals following the directions on the screen.

With “Smart Exercise”, only ONE vote can be entered.

When you change your vote after the exercise, please access the voting website for PCs*, log in with the “proxy code” and “password” noted on your Voting Rights Exercise Form, and re-exercise your voting rights.

* By reading the QR code again, you are navigated to the voting website for PCs.

How to enter the “proxy code” and “password”

STEP 1: Access the voting website for the exercise of voting rights

* Search the website as follows at a search site,



or

go directly to the website below for the exercise of voting rights.

<https://soukai.mizuho-tb.co.jp/>

STEP 2: Log in to the website

Enter the “proxy code” noted on your Voting Rights Exercise Form and click “Next.”

STEP 3: Change your password

Enter your temporary password in the top box and a new password in the second box before clicking “Register.”

Next, please enter your vote for or against each of the proposals following the directions on the screen.

For Inquiries

If you have any questions regarding the use of PCs, etc. in exercising your vote via the Internet, please inquire the following desk:

Mizuho Trust & Banking Co., Ltd.

Stock Transfer Agency Department

[Internet Help Dial]

Phone: 0120-768-524 (toll-free within Japan only) (9:00 a.m. to 9:00 p.m. on weekdays)

(Attention)

- * If you exercise your voting rights redundantly, both in writing by postal mail and via the Internet, only the votes via the Internet shall be deemed to be valid. If you exercise your voting rights more than once, your most recent votes shall be deemed to be valid.
- * The password (including the new password you register at login) is effective only for the meeting. A new password will be issued for the next meeting.
- * Any expenses incurred to access the Internet shall be borne by shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

Matters related to the year-end dividend:

Under its management philosophy of making the best efforts for shareholders, the Company makes it a basic policy to distribute dividends in line with a payout ratio of around 50% in consideration of business continuity, the status of net assets, and other management decisions.

Based on the above-mentioned policies, the Company wishes to propose a year-end dividend of ¥4.0 per share for the term. The total annual dividend for the term will be ¥8.0 per share combined with the interim dividend of ¥4.0.

(1) Types of dividend properties

Cash

(2) Matters related to distribution of dividend properties and the amount

¥4 per common share of the Company

Aggregate dividend amount: ¥260,485,744

(3) Effective date of the dividend from surplus

June 25, 2020

Proposal No. 2: Election of Five Directors

At the conclusion of the meeting, the terms of office of four Directors, Kazuhiko Kobayashi, Katsunori Kobayashi, Katsuo Mashida and Tadahiro Suzuki, will expire, and Director Koji Shimogama will retire from the office. Accordingly, election of the following five Directors is proposed.

The candidates for Directors are as follows:

Candidate No.	Name	Status at the Company	Number of years served as a Director	Attendance at the Board of Directors Meetings
1	Katsunori Kobayashi	Reappointed	2 years	18 / 18
2	Shin Igarashi	Newly appointed	-	-
3	Yasuyuki Suda	Newly appointed	-	-
4	Tadahiro Suzuki	Reappointed Outside Independent	6 years	17 / 18
5	Akira Segawa	Newly appointed Outside Independent	-	-

Candidate No.	Name (Date of birth)	Career summary, significant office(s) concurrently held, status and assignment at the Company	Number of shares of the Company held
1.	Katsunori Kobayashi (July 12, 1976) <Reappointed> Attendance at the Board of Directors Meetings 18/18	April 2005 Joined Mito Securities Co., Ltd. October 2015 General Manager, Management Planning Division April 2017 Executive Officer June 2018 President and Representative Director (to present) (Reason for nominating him as a candidate for Director) Mr. Katsunori Kobayashi has accumulated a wide range of experience and achievements at the major divisions and sales divisions in the Head Office since joining the Company. He has lived up to his important responsibilities as a core member in drawing up the “Management Vision” and the “Fourth Mid-term Management Plan” in the Management Planning Division. He has also provided sales support in an accurate and efficient manner through strategic planning based on various analyses at the Sales Planning and Policy Division. Since assuming the office of President and Representative Director, he has been committed to "Strengthening market responsiveness", as securities company should be, by setting forth in the “Fifth Mid-term Management Plan,” while following the existing management policy. As he is leading the Company with his own unique visions mentioned above in various areas of our business, we believe that he is the key person to realize the “Management Vision” for the 100 th anniversary of the Company. We therefore reappoint him as a candidate for Director.	177,400 shares

Candidate No.	Name (Date of birth)	Career summary, significant office(s) concurrently held, status and assignment at the Company	Number of shares of the Company held
2.	Shin Igarashi (September 28, 1962) <Newly appointed>	<p>April 1985 Joined Mito Securities Co., Ltd.</p> <p>April 2008 General Manager, Kashima Branch</p> <p>March 2011 General Manager, Iwaki Branch</p> <p>April 2013 Executive Officer (to present) General Manager, Mito Branch and General Manager, Corporate Division</p> <p>April 2015 General Manager, Sales 1st block</p> <p>April 2016 General Manager, Sales 2nd block</p> <p>April 2017 General Manager, Sales 1st block</p> <p>April 2018 In charge of Sales Planning and Policy Division, and Customer Center</p> <p>June 2018 In charge of Wealth Management Division, Sales Planning and Policy Division, and Customer Center</p> <p>April 2020 In charge of Wealth Management Division (to present)</p> <p>(Reason for nominating him as a candidate for Director) Mr. Shin Igarashi has been building up a track record in the retail sales divisions since joining the Company. In 2003, he was transferred to Tobu Securities Co., Ltd, and thereafter he has been exploiting his experience in Tobu Securities Co., Ltd to run the branches of the Company. Especially when he served as a General Manager of the Iwaki Branch, he put branch management back on track in the aftermath of the Great East Japan Earthquake, significantly contributing to the Company. Additionally, since assuming an Executive Officer position, as a General Manager of the Sales blocks and as an Executive Officer in charge of the Sales Planning and Policy Division, he has been demonstrating his capability to lead and guide other General Managers of the Sales blocks or branches, and striving to establish a better coordination with the head office divisions. As he has been showing a high level of management skills as mentioned above, we believe that Mr. Igarashi is a talented person who will contribute to improve the effectiveness of management decision making and supervisory functions by taking advantage of his accumulated knowledge and ability to take initiatives at the Board of Directors. We therefore reappoint him as a candidate for Director.</p>	18,800 shares

Candidate No.	Name (Date of birth)	Career summary, significant office(s) concurrently held, status and assignment at the Company	Number of shares of the Company held
3.	Yasuyuki Suda (April 17, 1962) <Newly appointed>	<p>April 1986 Joined Mito Securities Co., Ltd.</p> <p>June 2005 General Manager, Ashikaga Branch</p> <p>July 2008 General Manager, Kashiwa Branch</p> <p>March 2012 General Manager, Investment Information Division</p> <p>April 2016 Executive Officer (to present) In charge of Investment Information Division and Underwriting Division</p> <p>April 2017 General Manager, Sales 3rd block</p> <p>April 2019 General Manager, Sales 1st block</p> <p>April 2020 In charge of Sales 1st block, Sales 2nd block, and Sales 3rd block (to present)</p> <p>(Reason for nominating him as a candidate for Director) Mr. Yasuyuki Suda has been building up a track record, especially in the retail sales divisions since joining the Company. Based on his experience being transferred to Iseki Securities Co., Ltd for nearly seven years from 1990, he was committed to running branches as a Sales Manager or a General Manager of the Branches, contributing to the Company. He served as a General Manager of the Investment Information Division in 2012, and thereafter as an Executive Officer in charge of the said division in 2016. His proactive dissemination of information and proper advice gained the trust from the sales divisions. With all the experience he has developed, he has been considerably contributing to the Company's performance and human resource development as a General Manager of the Sales blocks since 2017. We believe that Mr. Suda is a talented person who will contribute more to the Company as a Director for the purposes of "Strengthening Market Responsiveness" set forth in the sales divisions' Fifth Mid-Term Management Plan, securing profits, and enhancing our business base. Accordingly, we nominate him as a candidate for Director.</p>	10,100 shares

Candidate No.	Name (Date of birth)	Career summary, significant office(s) concurrently held, status and assignment at the Company	Number of shares of the Company held
4.	<p>Tadahiro Suzuki (July 25, 1943)</p> <p><Reappointed></p> <p><Outside Director></p> <p><Independent Officer></p> <p>Attendance at the Board of Directors Meetings 17/18</p>	<p>April 1962 Joined Daiwa Securities Co. Ltd.</p> <p>June 1991 Director of Daiwa Securities Co. Ltd.</p> <p>September 1995 Executive Managing Director of Daiwa Securities Co. Ltd.</p> <p>June 1998 President and Director of Daiwa Securities Business Center Co. Ltd.</p> <p>June 2000 President and Director of Retela Crea Securities Co., Ltd.</p> <p>June 2012 Senior Advisor of Retela Crea Securities Co., Ltd.</p> <p>June 2013 Retired as Advisor to Retela Crea Securities Co., Ltd.</p> <p>June 2014 Outside Director of Mito Securities Co., Ltd. (to present)</p> <p>(Reason for nominating him as a candidate for Outside Director)</p> <p>Mr. Tadahiro Suzuki has many years of managerial experience in the securities industry. At Daiwa Securities Co. Ltd., he served as a Director and an Executive Managing Director. Additionally, at Daiwa Securities Business Center Co. Ltd. and Retela Crea Securities Co., Ltd., he served as a President and Director. Since assuming the office of Outside Director of the Company, his wealth of experience and insight has been a great asset to our management executives. We have also judged that Mr. Suzuki satisfies the requirements for the “Standards for the Independence of Outside Officers” as set forth by the Company in its basic policy for Corporate Governance. We therefore reappoint him as a candidate for Outside Director.</p>	28,700 shares

Candidate No.	Name (Date of birth)	Career summary, significant office(s) concurrently held, status and assignment at the Company	Number of shares of the Company held
5.	Akira Segawa (January 22, 1955) <Newly appointed> <Outside Director> <Independent Officer>	<p>April 1977 Joined the Industrial Bank of Japan, Limited</p> <p>April 2005 Executive Officer and General Manager of Nagoya Marketing Department of Mizuho Corporate Bank, Ltd.</p> <p>April 2008 Managing Executive Officer and Marketing Officer of Mizuho Corporate Bank, Ltd.</p> <p>April 2010 Full-time Corporate Auditor of DOWA HOLDINGS CO., LTD.</p> <p>January 2012 Deputy Chief Executive Officer of FUJITA KANKO INC.</p> <p>March 2013 Representative Director and President of FUJITA KANKO INC.</p> <p>March 2019 Chairman of FUJITA KANKO INC. (to present)</p> <p>(Reason for nominating him as a candidate for Outside Director) Mr. Akira Segawa has a high level of insight and capability from his experience developed over years in the banking industry. Subsequently in FUJITA KANKO INC., he, as a Representative Director and President, established a track record in striving to raise the attractiveness of the tourism services industry based on customer-centered approach and improve corporate value. We believe that Mr. Segawa is a talented person who will provide quality advice and supervision based on his knowledge. We have also judged that Mr. Segawa satisfies the requirements for the “Standards for the Independence of Outside Directors” as set forth by the Company in its basic policy for Corporate Governance. Accordingly, we nominate him as a candidate for Outside Director.</p>	0 shares

- Notes: 1. No conflict of interest exists between the Company and any of the above candidates for Directors.
2. Messrs. Tadahiro Suzuki and Akira Segawa are candidates for Outside Directors.
3. The Company has registered Mr. Tadahiro Suzuki with the Tokyo Stock Exchange as an independent officer to whom conflict of interest with general shareholders is unlikely to occur. When Mr. Tadahiro Suzuki is reelected as Outside Director, the Company will continue his appointment as an independent officer. The Company intends to designate Mr. Akira Segawa as an independent officer and register him with the said exchange. The Company has judged that Messrs. Tadahiro Suzuki and Akira Segawa satisfy the Standards for the Independence of Outside Officers as set forth by the Company.
4. Liability limitation agreement with Outside Director
The Company has entered into a liability limitation agreement with Mr. Tadahiro Suzuki to limit the liability provided for in Article 423, Paragraph 1 of the Company Law in accordance with the provisions in Article 427, Paragraph 1 of the Company Law and the Articles of Incorporation. The maximum amount of liability under the agreement will be seven million (7,000,000) yen or the minimum amount of liability stipulated by laws and regulations, whichever is higher. When Mr. Tadahiro Suzuki is reelected as Outside Director, the Company will continue the liability limitation agreement with him. Additionally, the Company will enter into the same liability limitation agreement with Mr. Akira Segawa when his appointment is approved.
5. The term of office of Mr. Tadahiro Suzuki from his assumption of office as Outside Director will be six years at the conclusion of the meeting.

Proposal No. 3: Election of One Substitute Statutory Auditor

In order to prepare for the case when the number of Statutory Auditors stipulated by laws and regulations might be insufficient, election of the following one Substitute Statutory Auditor is proposed. The Board of Statutory Auditors has previously given its approval.

The candidate for Substitute Statutory Auditor is as follows:

Name (Date of birth)	Career summary, significant office(s) concurrently held and status at the Company	Number of shares of the Company held
Yutaka Ichikawa (September 8, 1970) <Substitute Statutory Auditor>	October 1999 Passed the Bar Examination November 2001 Registered as Attorney-at-Law (Tokyo Bar Association) June 2003 Join South Toranomom Law Offices (to present) June 2015 Substitute Statutory Auditor, Mito Securities Co., Ltd. (to present) (Significant office concurrently held) Partner Attorney, South Toranomom Law Offices (Reason for nominating him as a candidate for Substitute Outside Statutory Auditor) Mr. Yutaka Ichikawa has abundant experience in legal circles as an Attorney-at-Law and advanced insight about laws and compliance. We believe that Mr. Ichikawa is a talented person who will be capable of fulfilling his roles as a Statutory Auditor. We have also judged that Mr. Ichikawa satisfies the requirements for the “Standards for the Independence of Outside Statutory Auditors”. Accordingly, we nominate him as a candidate to continue serving as a Substitute Statutory Auditor. Although he has never been involved in corporate management, it is judged that he will perform his duties as an Outside Statutory Auditor appropriately, for the reasons mentioned above.	0 shares

Notes: 1. No conflict of interest exists between the Company and the above candidate for Substitute Statutory Auditor.

2. Mr. Yutaka Ichikawa is a candidate for Substitute Outside Statutory Auditor. Election of Mr. Yutaka Ichikawa is proposed as a candidate for Substitute to Statutory Auditors Mr. Ryoichi Ohno and Mr. Masao Obayashi. In addition, Mr. Yutaka Ichikawa satisfies the requirements for an independent officer as set forth by the Tokyo Stock Exchange, Inc. We have judged that Mr. Yutaka Ichikawa satisfies the Standards for the Independence of Outside Statutory Auditors as set forth by the Company.

3. Liability limitation agreement with Outside Statutory Auditor

If Mr. Yutaka Ichikawa assumes office as an Outside Statutory Auditor, the Company will enter into a liability limitation agreement with him to limit the liability provided for in Article 423, Paragraph 1 of the Company Law in accordance with the provisions in Article 427, Paragraph 1 of the Company Law and the provisions of the Articles of Incorporation. The maximum amount of liability under the agreement will be five million (5,000,000) yen or the minimum amount of liability stipulated by laws and regulations, whichever is higher.

(REFERENCE)

Financial Highlights
(Year ended March 31)

		2016	2017	2018	2019	2020
Non-consolidated financial highlights						
Operating revenue	(Millions of yen)	13,223	13,389	16,152	11,533	11,946
Ordinary income (loss)	(Millions of yen)	1,444	1,437	3,347	(142)	441
Net income (loss)	(Millions of yen)	1,983	962	2,584	184	791
Capital stock	(Millions of yen)	12,272	12,272	12,272	12,272	12,272
Total number of shares issued	(Shares)	75,689,033	75,689,033	70,689,033	70,689,033	70,689,033
Total net assets	(Millions of yen)	37,759	38,026	40,394	38,070	36,535
Total assets	(Millions of yen)	58,991	62,759	67,852	63,345	60,940
Net assets per share	(Yen)	530.92	538.71	580.47	548.13	568.34
Cash dividend per share [interim cash dividend per share]	(Yen)	13.00 [6.00]	7.00 [2.00]	20.00 [5.00]	4.00 [2.00]	8.00 [4.00]
Net income (loss) per share	(Yen)	27.65	13.57	36.93	2.66	11.86
Diluted net income (loss) per share	(Yen)	—	—	—	—	—
Equity ratio	(%)	64.0	60.6	59.5	60.1	60.0
Return (loss) on equity	(%)	5.2	2.5	6.6	0.5	2.1
Payout ratio	(%)	47.0	51.6	54.2	150.4	67.4

- Notes: 1. The financial highlights are not presented in the original Notice of the Ordinary General Meeting of Shareholders in Japanese.
2. Moreover, some of the figures in this document have been prepared based on financial statements, which are not included in the original Notice of the Ordinary General Meeting of Shareholders in Japanese.
3. Figures have been prepared in accordance with the accounting principles generally accepted in Japan, which are different in certain respects from application and disclosure requirements of the International Financial Reporting Standards.