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(Securities Code: 8609)

June 5, 2020

To Shareholders with Voting Rights:

SHINSHIBA Hiroyuki

President

OKASAN SECURITIES GROUP INC.

1-17-6 Nihonbashi, Chuo-ku, Tokyo

NOTICE OF CONVOCAION OF THE 82ND ANNUAL GENERAL MEETING OF SHAREHOLDERS

We would like to express our appreciation for your continued support and patronage.

We hereby notify you that the 82nd Annual General Meeting of Shareholders of OKASAN SECURITIES GROUP INC. (the “Company”) will be held as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing by submitting the Voting Rights Exercise Form, or via the Internet.

If exercising your voting rights in writing, please review the attached Reference Documents for the General Meeting of Shareholders (page 3 through 9) and exercise your voting rights in the manner described hereafter by Thursday, June 25, 2020, Japan time.

1. Date and Time: Friday, June 26, 2020 at 10:00 a.m. Japan time

2. Place: Nihonbashi Mitsui Hall on the 5th Flr., COREDO Muromachi 1
located at 2-2-1, Nihonbashi Muromachi, Chuo-ku, Tokyo

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 82nd Fiscal Year (April 1, 2019 - March 31, 2020) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
 2. Non-consolidated Financial Statements for the Company’s 82nd Fiscal Year (April 1, 2019 - March 31, 2020)

Proposal to be resolved:

Proposal: Election of Six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members)

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Notes:

1. The following matters have been posted on the Company's website (<http://www.okasan.jp/>) and are therefore omitted from the attachment to this Notice of Convocation pursuant to relevant laws and regulations as well as Article 15 of the Company's Articles of Incorporation:

- (1) Notes to the Consolidated Financial Statements
- (2) Notes to the Non-consolidated Financial Statements

Documents provided in this notice of convocation and the attachment constitute part of the documents audited by the Audit & Supervisory Committee in preparing the Audit Report, and by the Accounting Auditor in preparing the Independent Auditor's Report.

2. Any subsequent revisions to the reference documents for the general meeting of shareholders, the business report, the consolidated financial statements or the non-consolidated financial statements will be posted on the Company's website.

The Company's website: <http://www.okasan.jp/>

Reference Documents for the General Meeting of Shareholders

Proposal and References

Proposal: Election of Six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all Five (5) Directors (excluding Directors who are Audit & Supervisory Committee Members; hereinafter the same shall apply in this Proposal) will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the election of Six (6) Directors is proposed with addition of One (1) Director in order to further enhance the management structure.

The Audit & Supervisory Committee has judged each candidate to be suitable to serve as Director based on his performance of duties, insights, and abilities.

The candidates for Directors are as follows:

| No. | | Name | Current position and responsibilities at the Company | Number of Board of Directors' Meetings attended |
|-----|-------------------------|--------------------|--|---|
| 1 | Reappointment Male | KATO Tetsuo | Chairman | 100% (10 out of 10 meetings) |
| 2 | Reappointment Male | SHINSHIBA Hiroyuki | President | 100% (10 out of 10 meetings) |
| 3 | Reappointment Male | SHINDO Hiroyuki | Vice Chairman | 100% (10 out of 10 meetings) |
| 4 | Reappointment Male | TANAKA Mitsuru | Director | 100% (10 out of 10 meetings) |
| 5 | New Appointment Male | IKEDA Yoshihiro | Group Chief Strategy Officer, Group Chief Legal Officer, Group Chief Digitalization Officer, Corporate Strategy Division | |
| 6 | New Appointment Male | EGOSHI Makoto | | |



1 KATO Tetsuo

Date of Birth: February 1, 1948

| | |
|-------------------------------------|---------------------------------------|
| Number of the Company's shares held | 874,034 shares |
| Significant concurrent positions | Director, Okasan Securities Co., Ltd. |
| Reappointment | |
| Male | |

Career summary, positions and responsibilities at the Company

| | |
|---------------|----------------------------------|
| May 1970 | Joined the Mitsubishi Bank, Ltd. |
| June 1986 | Joined the Company |
| December 1986 | Director |
| June 1989 | Managing Director |
| June 1991 | Senior Managing Director |
| June 1995 | Executive Vice President |
| June 1997 | President |
| April 2014 | Vice Chairman |
| April 2020 | Chairman (to present) |

[Reason for nomination as a candidate for Director]

Mr. KATO Tetsuo assumed office as the President of the Company in 1997 and served as Vice Chairman of the Company from 2014, followed by holding the position of Chairman of the Company since 2020. His deep insights based on many years of extensive experience and achievements as a top executive are indispensable for the Okasan Securities Group companies ("the Group") to improve its corporate value and strengthen its corporate governance, and therefore the Company proposes him as a candidate for reelection as Director.

(Note) There are no special interests between the candidate and the Company.



2 SHINSHIBA Hiroyuki Date of Birth: March 2, 1958

| | |
|-------------------------------------|---------------------------------------|
| Number of the Company's shares held | 42,800 shares |
| Significant concurrent positions | Chairman, Okasan Securities Co., Ltd. |
| Reappointment | |
| Male | |

Career summary, positions and responsibilities at the Company

| | |
|--------------|--|
| April 1981 | Joined the Company |
| June 2001 | Director |
| October 2003 | Managing Director, Okasan Securities Co., Ltd. |
| June 2004 | Managing Director, the Company |
| June 2006 | Senior Managing Director |
| April 2011 | Senior Managing Director Division Head, Corporate Planning Division and Executive, Personnel Planning Dept. |
| April 2014 | President |
| April 2020 | Chairman, Okasan Securities Co., Ltd. (to present) |

[Reason for nomination as a candidate for Director]

Mr. SHINSHIBA Hiroyuki served as Director of the Company in charge of Corporate Planning Division from 2001 and has then demonstrated his skills to promote business management of the Group as the President of the Company since 2014. His deep insights based on his extensive experience and achievements are indispensable for the Group to achieve sustainable growth and improve its corporate value, and therefore the Company proposes him as a candidate for reelection as Director.

(Note) There are no special interests between the candidate and the Company.



3 SHINDO Hiroyuki

Date of Birth: February 11, 1958

Number of the Company's shares held

42,400 shares

Reappointment

Male

Career summary, positions and responsibilities at the Company

| | |
|--------------|--|
| April 1981 | Joined the Company |
| June 2003 | Director |
| October 2003 | Director, Okasan Securities Co., Ltd. |
| June 2006 | Director, the Company |
| June 2007 | Managing Director Executive, Personnel Planning Dept. |
| June 2011 | Director |
| April 2014 | President, Okasan Securities Co., Ltd. |
| April 2020 | Vice Chairman, the Company (to present) |

[Reason for nomination as a candidate for Director]

Mr. SHINDO Hiroyuki served as Director in charge of Retail Sales Headquarters and Personnel Planning Division of the Company as well as Head of Retail Sales Headquarters and President of Okasan Securities Co., Ltd. from 2003 and exercised his high management skills at these positions. He has also served as Vice Chairman of the Company since April 2020. His deep insights based on his extensive experience and achievements are indispensable for the Group to achieve sustainable growth and improve its corporate value, and therefore the Company proposes him as a candidate for reelection as Director.

(Note) There are no special interests between the candidate and the Company.



4 **TANAKA Mitsuru**

Date of Birth: August 20, 1958

| | |
|-------------------------------------|---------------------------------------|
| Number of the Company's shares held | 22,600 shares |
| Significant concurrent positions | Director, Okasan Securities Co., Ltd. |
| Reappointment | |
| Male | |

Career summary, positions and responsibilities at the Company

| | |
|--------------|---|
| April 1981 | Joined the Company |
| June 2001 | Director |
| October 2003 | Managing Director, Okasan Securities Co., Ltd. |
| April 2014 | Senior Managing Director Head, Retail Sales Headquarters Executive Officer, the Company |
| June 2014 | Director |
| June 2016 | Resigned from the position of Director of the Company |
| April 2018 | Senior Managing Executive Officer Group Chief Strategy Officer, Corporate Strategy Division Division Head, Corporate Planning Division, Okasan Securities Co., Ltd. |
| June 2018 | Director, the Company |
| April 2020 | Head, Sales Management Division, Okasan Securities Co., Ltd. (to present) |

[Reason for nomination as a candidate for Director]

After serving as Executive in charge of several regions from 2001 as Director of the Company, Mr. TANAKA Mitsuru held significant positions including Head of Retail Sales Headquarters of Okasan Securities Co., Ltd., and Group Chief Strategy Officer of Corporate Strategy Division of the Company and played a key role in the medium-term management plan of the Group as Head of Sales Management Division of Okasan Securities Co., Ltd. His deep insights based on his extensive experience and achievements are indispensable for the Group to achieve sustainable growth and improve its corporate value, and therefore the Company proposes him as a candidate for reelection as Director.

(Note) There are no special interests between the candidate and the Company.



5 IKEDA Yoshihiro

Date of Birth: July 15, 1962

Number of the Company's shares held

11, 500 shares

New Appointment

Male

Career summary, positions and responsibilities at the Company

| | |
|--------------|--|
| April 1986 | Joined the Company |
| January 2006 | President, Okasan Online Securities Co., Ltd. |
| April 2014 | Director, Division Head, Financial Institutions Division, Okasan Securities Co., Ltd. |
| April 2017 | Executive, International Strategy Dept. and Division Head, Trading Division, Okasan Securities Co., Ltd. |
| April 2018 | Managing Executive Officer, Deputy Head, Financial Institutions Div., Okasan Securities Co., Ltd. |
| June 2019 | Executive Officer, Executive, Corporate Relationship Management Dept., the Company Head, Financial Institutions Division and International Strategy Dept. and Joint Head, Corporate Business Affairs Dept., Okasan Securities Co., Ltd. |
| April 2020 | Managing Executive Officer, Group Chief Strategy Officer, Group Chief Legal Officer, Group Chief Digitalization Officer, Corporate Strategy Division, the Company Division Head, Corporate Planning Division, Okasan Securities Co., Ltd. (to present) |

[Reason for nomination as a candidate for Director]

After serving as President of Okasan Online Securities Co., Ltd. from January 2006, Mr. IKEDA Yoshihiro held positions including Director in charge of Financial Institutions Division and International Strategy Department, Trading Division of Okasan Securities Co., Ltd. as well as Executive, Corporate Relationship Management Department of the Company. He has then served as Group Chief Strategy Officer, Group Chief Legal Officer and Group Chief Digitalization Officer of Corporate Strategy Division of the Company since April 2020. His diverse experience and superior ability to act are indispensable for the Group to achieve sustainable growth and improve its corporate value, and therefore the Company proposes him as a candidate for election as Director.

(Note) There are no special interests between the candidate and the Company.

**6 EGOSHI Makoto**

Date of Birth: April 5, 1969

| | |
|-------------------------------------|--|
| Number of the Company's shares held | 12,300 shares |
| Significant concurrent positions | President, Okasan Securities Co., Ltd. |
| New Appointment | |
| Male | |

Career summary, positions and responsibilities at the Company

| | |
|------------|---|
| April 1993 | Joined the Company |
| June 2011 | General Manager, Business Strategy Dept., Okasan Securities Co., Ltd. |
| April 2014 | General Manager, Group Affiliated Companies Administration Dept., the Company |
| April 2016 | Director, Vice Division Head, Corporate Planning Division, Okasan Securities Co., Ltd. Executive Officer, Vice Executive, Group General Planning Dept. and Group Information Technology Dept., the Company |
| March 2017 | Chairman, Okasan Online Securities Co., Ltd. |
| June 2017 | Director, the Company President, Okasan Information Systems Co., Ltd. |
| June 2018 | Resigned from the position of Director of the Company |
| April 2020 | President, Okasan Securities Co., Ltd. (to present) |

[Reason for nomination as a candidate for Director]

Mr. EGOSHI Makoto has been engaged in the development and promotion of management strategies as Executive Officer of the Company since 2016. After serving as Chairman of Okasan Online Securities Co., Ltd. and President of Okasan Information Systems Co., Ltd., he has served as President of Okasan Securities Co., Ltd. since April 2020. His superior ability to act and judgment ability are indispensable for the Group to achieve sustainable growth and improve its corporate value, and therefore the Company proposes him as a candidate for election as Director.

(Note) There are no special interests between the candidate and the Company.