

(Securities code: 8707)

TO OUR SHAREHOLDERS

June 6, 2023

1-8-12 Imabashi, Chuo-ku, Osaka, Japan

IwaiCosmo Holdings, Inc.

Chairman and CEO **Yoshiaki Okitsu**

Notice of the 84th Ordinary General Meeting of Shareholders

We are pleased to inform our shareholders of the 84th Ordinary General Meeting of Shareholders as described below. For the convening of this Ordinary General Meeting of Shareholders, the information contained in the Reference Documents for the Ordinary General Meeting of Shareholders, etc. is provided electronically and is posted on each of the websites on the Internet as the "Notice of the 84th Ordinary General Meeting of Shareholders." Please access any of the following websites to confirm the information.

■ The Company's website <https://www.iwaicosmo-hd.jp/english>

(Please access the above website and select "Investor Relation" in that order to confirm the information.)

■ The Tokyo Stock Exchange's website <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Please access the above website of the Tokyo Stock Exchange (TSE), enter the stock name (IwaiCosmo) or Stock Code (8707) to search for it, and select "Basic information" and "Documents for public inspection/PR information" in that order to confirm the "Notice of General Shareholders' Meeting /Informational Materials for a General Shareholders' Meeting.")

Those who are unable to attend the meeting may exercise their voting rights by an electronic method (via the Internet, etc.) or in writing. Please exercise your voting rights by 5:00 p.m. on Thursday, June 22, 2023 by following the guidance below after examining the attached reference materials for the General Meeting of Shareholders.

1. Date and Time At 10:00 a.m. on Friday, June 23, 2023 (Reception will begin at 9:00 a.m.)

2. Venue Conference Room, 3rd floor of the Head Office of the Company
1-8-12 Imabashi, Chuo-ku, Osaka

3. Purpose of Meeting
Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 84th fiscal year from April 1, 2022 through March 31, 2023, and Results of Audit by the Accounting Auditor and the Board of Corporate Auditors on the Consolidated Financial Statements
2. The Non-Consolidated Financial Statements for the 84th fiscal year from April 1, 2022 through March 31, 2023

Matters to be resolved

Proposal 1 Election of Six (6) Directors

Proposal 2 Election of Two (2) Corporate Auditors

Proposal 3 Election of Two (2) Substitute Corporate Auditors

4. Matters Excluded from the Paper-Based Documents Delivered to Shareholders

In accordance with applicable laws and regulations and the provision of Article 14 of the Company's Articles of Incorporation, the following matters are not included in the documents sent to the shareholders who have requested delivery of documents. These are posted on the Company's website (<https://www.iwaicosmo-hd.jp/>) and the TSE website (<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>.)

- Business Report "Overview of the system and the status of operation to ensure proper business of the Company"
- Consolidated financial statements: "Consolidated Statements of Changes in Equity" and "Notes to the Consolidated Financial Statements"
- Non-consolidated financial statements: "Non-consolidated Statements of Changes in Equity" and "Notes to the Non-consolidated Financial Statements"

Please note that the above-mentioned "Consolidated Statements of Changes in Equity," "Notes to the Consolidated Financial Statements," "Non-consolidated Statements of Changes in Equity" and "Notes to the Non-consolidated Financial Statements" are included in the consolidated financial statements and non-consolidated financial statements which were audited by the Accounting Auditor when preparing the Accounting Audit Report and by Corporate Auditors and the Board of Corporate Auditors when preparing the Audit Report.

Furthermore, the above-mentioned "Overview of the system and the status of operation to ensure proper business of the Company" is included in the business report which was audited by the Corporate Auditors and the Board of Corporate Auditors when preparing the Audit Report.

©If there are any revisions to the electronic provision measures matters, such revisions will be posted on the Company's website (<https://www.iwaicosmo-hd.jp/>) and the TSE website (<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>.)

©After the General Meeting of Shareholders is concluded, the content of resolutions adopted at the meeting will be posted on the above-mentioned website.

Reference Materials for the General Meeting of Shareholders

Proposal 1: Election of Six (6) Directors

As the terms of office of all six Directors will expire upon conclusion of this General Meeting of Shareholders, the Company proposes to elect six Directors.

The details of this proposal were reviewed by the “Nominating and Compensation Committee,” the majority of the members of which are Outside Directors, serving as an advisory body to the Board of Directors, and approved by the Board of Directors.

The candidates for the Directors are as follows:

<p>No. of Candidate</p> <p>1</p> <p>Yoshiaki Okitsu (Date of birth: January 23, 1941)</p> <p>Number of the Company's shares owned:30,090</p>	<p>Career summary, positions and areas of responsibility in the Company, and important concurrent positions outside the Company</p> <p>Aug. 1984 Joined Iwai Securities Co., Ltd. (currently, IwaiCosmo Holdings, Inc.)</p> <p>Jun. 1990 Director of the Company</p> <p>Jun. 1991 Managing Director of the Company</p> <p>Jun. 1993 Senior Managing Director, General Manager of the Corporate Business Headquarters and the Tokyo Headquarters of the Company</p> <p>Jun. 1995 Representative Director and President of the Company</p> <p>Apr. 2010 Representative Director and President of Iwai Securities Establishment Preparation Co., Ltd. Director and Chairman of Cosmo Securities Co., Ltd. (currently, IwaiCosmo Securities Co., Ltd.)</p> <p>May. 2012 Representative President of IwaiCosmo Securities Co., Ltd.</p> <p>Nov. 2016 Chairman and CEO of the Company (to date) Chairman and CEO of IwaiCosmo Securities Co., Ltd. (to date)</p> <p>(Important concurrent positions outside the Company) Chairman and CEO of IwaiCosmo Securities Co., Ltd.</p>
<p>Reason for the nomination as candidate for Director</p> <p>Mr. Yoshiaki Okitsu has led the Company as Representative Director, contributing to the improvement of corporate value of the Group, as a whole. Furthermore, he has abundant managerial experience, deep insight and sound judgment. Based on his proven track record thus far, the Company proposes his re-election as Director.</p>	

<p>No. of Candidate</p> <p>2</p> <p>Takao Sasakawa (Date of birth: November 23, 1972)</p> <p>Number of the Company's shares owned:266,000</p>	<p>Career summary, positions and areas of responsibility in the Company, and important concurrent positions outside the Company</p> <p>Nov. 2004: Joined Iwai Securities Co., Ltd. (currently, IwaiCosmo Holdings, Inc.)</p> <p>Jun. 2006 Director and General Manager of the Corporate Business Headquarters of the Company</p> <p>Apr. 2010 Director of Iwai Securities Preparation Co., Ltd. Director of Cosmo Securities Co., Ltd. (currently, IwaiCosmo Securities Co., Ltd.) Director of Cosmo Enterprise Co., Ltd. (currently, IwaiCosmo Business Service Co., Ltd.)</p> <p>May. 2012 Director and General Manager of the Corporate Business Headquarters and the Human Resources Department, and responsible for the Dealing Department of IwaiCosmo Securities Co., Ltd.</p> <p>Jun. 2013 Senior Managing Director and Chief and General Manager of the Corporate Business Headquarters, and General Manager of the Human Resources Department of IwaiCosmo Securities Co., Ltd.</p> <p>Jul. 2014 Managing Director and General Manager of the Sales Headquarters of IwaiCosmo Securities Co., Ltd.</p> <p>Jan. 2015 Senior Managing Director and Chief Manager of IwaiCosmo Securities Co., Ltd.</p> <p>Nov. 2016 President and COO of the Company (to date)</p> <p>Jan. 2017 President and COO of IwaiCosmo Securities Co., Ltd. (to date) Representative Director and President of IwaiCosmo Business Service Co., Ltd. (to date)</p> <hr/> <p>(Important concurrent positions outside the Company) President and COO of IwaiCosmo Securities Co., Ltd. Representative Director and President of IwaiCosmo Business Service Co., Ltd.</p>
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<p>No. of Candidate</p> <p>3</p> <p>Yasuhiro Matsuura (Date of birth: May 18, 1964)</p> <p>Number of the Company's shares owned:600</p>	<p>Career summary, positions and areas of responsibility in the Company, and important concurrent positions outside the Company</p> <p>Apr. 1988 Joined Cosmo Securities Co., Ltd. (currently, IwaiCosmo Securities Co., Ltd.)</p> <p>Jun. 2014 Director of Iwai Cosmo Securities Co., Ltd. serving as the Chief of the Kinki Block</p> <p>Jul. 2014 Deputy General Manager of the Sales Headquarters of Iwai Cosmo Securities Co., Ltd.</p> <p>Jan. 2015 General Manager of the Sales Headquarters of Iwai Cosmo Securities Co., Ltd.</p> <p>Jun. 2016 Managing Director of Iwai Cosmo Securities Co., Ltd.</p> <p>Jun. 2017 Director of the Company (to date)</p> <p>Jun. 2019 Senior Managing Director of IwaiCosmo Securities Co., Ltd. (to date)</p> <hr/> <p>(Important concurrent positions outside the Company) Senior Managing Director and General Manager of the Sales Headquarters, IwaiCosmo Securities Co., Ltd.</p>
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<p>No. of Candidate</p> <p>4</p> <p>Yusuke Saraya (Real name: Shiro Saraya) (Date of birth: May 30, 1951)</p> <p>Outside Officer Independent Officer</p> <p>Number of the Company's shares owned:None Number of years in office as Outside Director:8</p>	<p>Career summary, positions and areas of responsibility in the Company, and important concurrent positions outside the Company</p> <p>Jan. 1976 Joined Saraya Co., Ltd. Director and Plant Manager</p> <p>Feb. 1998 Representative Director and President of Saraya Co., Ltd. (to date)</p> <p>Feb. 1998 Representative Director and President of Tokyo Saraya Co., Ltd.</p> <p>Feb. 2012 Representative Director and Chairman of Tokyo Saraya Co., Ltd. (to date)</p> <p>Jun. 2015 Outside Director of the Company (to date)</p> <hr/> <p>(Important concurrent positions outside the Company) Representative Director and President of Saraya Co., Ltd. Representative Director and Chairman of Tokyo Saraya Co., Ltd.</p>
<p>Reason for the nomination as candidate for Outside Director and outline of expected role, etc. Mr. Yusuke Saraya has been engaging in corporate management for many years and has abundant experience and deep insight in many areas. He has also appropriately supervised our management as Outside Director since 2015. Based on his proven track record thus far, the Company expects that Mr. Saraya will appropriately perform a useful supervisory role and provide advice from neutral and objective viewpoints, and thus it proposes his re-election as Outside Director.</p>	

<p>No. of Candidate</p> <p>5</p> <p>Takako Igaki (Date of birth: October 4, 1946)</p> <p>Outside Officer Independent Officer</p> <p>Number of the Company's shares owned:None Number of years in office as Outside Director:2</p>	<p>Career summary, positions and areas of responsibility in the Company, and important concurrent positions outside the Company</p> <p>Mar. 1991 Representative Director and President of Healthy City Design Institute Co., Ltd. (to date)</p> <p>Nov. 2011 Representative Director and President of HRJ, Inc. (to date)</p> <p>Jun. 2021 Outside Director of the Company (to date)</p> <hr/> <p>(Important concurrent positions outside the Company) Representative Director and President of Healthy City Design Institute Co., Ltd. Representative Director and President of HRJ, Inc.</p>
<p>Reason for the nomination as candidate for Outside Director and outline of expected role, etc. Ms. Takako Igaki has been engaging in corporate management for many years and has abundant experience and deep insight in many areas. She has also appropriately supervised our management as Outside Director since 2021. Based on her proven track record thus far, the Company expects that Ms. Igaki will appropriately perform a useful supervisory role and provide advice from neutral and objective viewpoints, and thus it proposes her re-election as Outside Director.</p>	

<p>No. of Candidate</p> <p>6</p> <p>Junko Takechi (Date of birth: December 28, 1971)</p> <p>Outside Officer Independent Officer</p> <p>Number of the Company's shares owned:None</p>	<p>Career summary, positions and areas of responsibility in the Company, and important concurrent positions outside the Company</p> <p>Apr. 1999 Registered as an attorney at law (Osaka Bar Association) Joined Midosuji Low Firm (Currently, Midosuji LPC)</p> <p>Jan. 2006 Partner, Midosuji LPC (to date)</p> <p>Jun. 2014 Outside Director of Furusato Industries, Ltd.</p> <p>Oct. 2021 Outside Director of Maruka Furusato Corporation (to date)</p>
<p>Reason for the nomination as candidate for Outside Director and outline of expected role, etc.</p> <p>Ms. Junko Takechi has expertise and abundant experience as an attorney at law. Based on her proven track record thus far, the Company expects that Ms. Takechi will provide us with advice from a legal point of view, and thus it proposes her new election as Outside Director.</p>	<p>(Important concurrent positions outside the Company)</p> <p>Partner, Midosuji LPC</p> <p>Outside Director of Maruka Furusato Corporation</p>

- (Notes) 1. In order to secure fairness, objectivity and transparency in terms of procedures concerning the nomination, compensation, etc. of directors, the Company has established the "Nominating and Compensation Committee," the majority of the members of which are Outside Directors, serving as an advisory body to the Board of Directors and aiming to improve corporate governance.
2. There is no specific conflict of interest between the Company and each candidate.
3. Mr. Yusuke Saraya, Ms. Takako Igaki and Ms. Junko Takechi are candidates for Outside Directors. They satisfy the requirements for independent directors based on the regulations of the TSE. Once they are elected as proposed, the Company intends to notify the TSE of the re-election of Mr. Yusuke Saraya and Ms. Takako Igaki and the new election of Ms. Junko Takechi as Independent Officers.
4. The Company has entered into a contract with Mr. Yusuke Saraya and Ms. Takako Igaki to limit the liability for damages provided for in Article 423, paragraph 1 of the Companies Act, based on the provisions of the Articles of Incorporation. The maximum amount of liability for damages under such contracts is the amount stipulated in the relevant law. If their elections are approved at the General Meeting of Shareholders, the Company intends to extend these limited liability contracts. In addition, if the election of Ms. Junko Takechi is approved, the Company intends to enter into a similar limited liability contract with her.
5. The Company has entered into Director Liability Insurance with an insurance company under Article 430-3, paragraph 1 of the Companies Act, under which all Directors and Corporate Auditors are insured. If an insured person is subject to a claim for damages, including any compensation for damage or legal expenses, any such amount will be covered by the Director Liability Insurance. The six (6) director candidates will be classified as insured persons under such insurance contracts.
6. The 266,000 shares owned by Takao Sasakawa are held by his asset management company.

Proposal 2: Election of two (2) Corporate Auditors

As the terms of office of Mr. Hiroyuki Osuna and Ms. Saeko Kuwaki, Corporate Auditors, will expire upon the conclusion of the General Meeting of Shareholders, the Company proposes to elect two Corporate Auditors. The Company has obtained the consent of the Board of Corporate Auditors for the proposal. The candidates for Corporate Auditors are as follows:

<p>No. of Candidate</p> <p>1</p> <p>Saeko Kuwaki (Date of birth: April 13, 1964)</p> <p>Outside Officer Independent Officer</p> <p>Number of the Company's shares owned:5,000 Number of years in office as Outside Auditor: 4</p> <p>Reason for nomination as a candidate for Outside Auditor Based on Ms. Saeko Kuwaki's abundant experience in tax practice and accounting areas as a certified tax accountant, the Company expects that she will conduct appropriate audits, and thus it proposes her election as Corporate Auditor.</p>	<p>Career summary, positions, and important concurrent positions outside the Company</p> <p>Jun. 2007 Registered as a certified tax accountant (Kinki Certified Public Tax Accountants' Associations)</p> <p>Oct. 2008 Joined Hongo Tsuji Tax & Consulting</p> <p>Oct. 2018 Executive Director, Hongo Tsuji Tax & Consulting</p> <p>Jun. 2019 Outside Auditor of the Company (to date) Headquarters and the Tokyo Headquarters of the Company</p> <p>Oct. 2020 Senior Partner, Hongo Tsuji Tax & Consulting (to date)</p> <p>(Important concurrent positions outside the Company) Senior Partner, Hongo Tsuji Tax & Consulting</p>
<p>No. of Candidate</p> <p>2</p> <p>Hiroshi Morimoto (Date of birth: July 13, 1960)</p> <p>New Officer</p> <p>Outside Officer Independent Officer</p> <p>Number of the Company's shares owned:None</p> <p>Reason for nomination as a candidate for Outside Auditor Based on Mr. Hiroshi Morimoto's expertise and abundant experience as an attorney at law, the Company expects that he will conduct appropriate audits, and thus it proposes his election as Corporate Auditor.</p>	<p>Career summary, positions, and important concurrent positions outside the Company</p> <p>Apr. 1987 Joined Kitahama Partners (currently Kitahama Partners)</p> <p>Jun. 1995 Outside Auditor, Japan Cash Machine Co., Ltd. (to date)</p> <p>Jan. 2008 Representative Partners, Kitahama Partners (to date)</p> <p>Apr. 2010 Director, Kinki Federation of Bar Association, Vice Chairman, Osaka Bar Association</p> <p>Jul. 2013 Representative and CEO, Kitahama Partners Group (to date)</p> <p>Jun. 2015 Outside Auditor of the Company (to date)</p> <p>Apr. 2023 Managing Director, Japan Federation of Bar Associations (to date)</p> <p>(Important concurrent positions outside the Company) Representative Partners, Kitahama Partners, Representative and CEO, Kitahama Partners Group Outside Auditor, Japan Cash Machine Co., Ltd. Outside Auditor of the IwaiCosmo Securities Co.,Ltd (Scheduled to retire in June 2023 due to expiration of the term of office)</p>

- (Notes) 1. There is no specific conflict of interest between the Company and each candidate.
2. Ms. Saeko Kuwaki and Mr. Hiroshi Morimoto are candidates for Outside Auditor. They satisfy the requirements for independent directors based on the regulation of the TSE. Once they are elected as proposed, the Company intends to notify the TSE of the re-election of Ms. Saeko Kuwaki and the new election of Mr. Hiroshi Morimoto as Independent Officers.
3. The Company has entered into an advisory contract with Hongo Tsuji Tax & Consulting. The transaction amount based on the contract for the fiscal year ended March 2023 was less than 1% of the revenues of the Company and the tax corporation, respectively.
4. The Company has entered into a contract with Ms. Saeko Kuwaki to limit the liability for damages provided for in Article 423, paragraph 1 of the Companies Act, based on the provision of the Articles of Incorporation. The maximum amount of liability for damages under such contract is the amount stipulated in the relevant law. If her election is approved at the General Meeting of Shareholders, the Company intends to extend the limited liability contract. In addition, if the election of Mr. Hiroshi Morimoto is approved, the Company intends to enter into a similar limited liability contract with him.
5. The Company has entered into Director Liability Insurance with an insurance company under Article 430-3, paragraph 1 of the Companies Act, under which all Directors and Corporate Auditors are insured. If an insured person is subject to a claim for damages, including any compensation for damage or legal expenses, any such amount will be covered by the Director Liability Insurance. The two (2) auditor candidates will be classified as insured persons under such insurance contracts.

[Reference] Skill Matrix for Directors and Corporate Auditors

The skill matrix for Directors and Corporate Auditors is as follows if Proposal 1 and Proposal 2 are approved as proposed.

Name	Position in the Company	Attributes	Management	Securities business	Legal business	Finance & accounting
Yoshiaki Okitsu	Chairman and CEO		●	●		
Takao Sasakawa	President and COO		●	●		
Yasuhiro Matsuura	Director			●		
Yusuke Saraya	Director	[Outside Officer] [Independent Officer]	●			
Takako Igaki	Director	[Outside Officer] [Independent Officer]	●			
Junko Takechi	Director	[Outside Officer] [Independent Officer]			●	
Toshiharu Takeuchi	Full-time Corporate Auditor			●		
Saeko Kuwaki	Corporate Auditor	[Outside Officer] [Independent Officer]				●
Hiroshi Morimoto	Corporate Auditor	[Outside Officer] [Independent Officer]			●	

Proposal 3: Election of Two (2) Substitute Corporate Auditors

The Company proposes to elect two (2) Substitute Corporate Auditors in preparation for a case where the number of the Company's corporate auditors falls short of the number required by laws and regulations. Among the two candidates for the Substitute Corporate Auditors, Mr. Yoshihiro Mitani is a substitute for Mr. Toshiharu Takeuchi, Corporate Auditor, and Mr. Koji Okano is a substitute for Ms. Saeko Kuwaki or Mr. Hiroshi Morimoto, who will be elected as Outside Corporate Auditor subject to the approval of Proposal 2.

The Company has obtained the consent of the Board of Corporate Auditors for the proposal.

The candidates for the Substitute Corporate Auditors are as follows:

<p>No. of Candidate</p> <p>1</p> <p>Yoshihiro Mitani (Date of birth: June 18, 1960)</p> <p>Number of the Company's shares owned:1,000</p>	<p>Career summary and positions in the Company, and important concurrent positions outside the Company</p> <p>Apr. 1979 Joined Osakaya Securities Co., Ltd. (currently, IwaiCosmo Securities Co., Ltd.)</p> <p>Jun. 2004 General Manager, Accounting Department of Cosmo Securities Co., Ltd. (currently, IwaiCosmo Securities Co., Ltd.)</p> <p>May. 2012 Deputy General Manager, Finance Department of IwaiCosmo Securities Co., Ltd.</p> <p>Jun. 2017 Corporate Auditor of the Company Corporate Auditor of IwaiCosmo Securities Co., Ltd.</p> <p>Jun. 2021 Corporate Auditor of IwaiCosmo Business Service Co., Ltd. General Manager, Finance Department of IwaiCosmo Securities Co., Ltd. (to date)</p>
<p>Reason for the nomination as candidate for Substitute Corporate Auditor</p> <p>Since he joined the Company, Mr. Yoshihiro Mitani has been engaging in sales administration, finance- and accounting-related duties, thus having experience and knowledge concerning corporate administration, such as finance and accounting. He also has a track record of serving as Corporate Auditor for one term (four years). Therefore, the Company proposes his election as Substitute Corporate Auditor.</p>	<p>(Important concurrent positions outside the Company)</p> <p>General Manager, Finance Department of IwaiCosmo Securities Co., Ltd.</p>

<p>No. of Candidate</p> <p>2</p> <p>Koji Okano (Date of birth: October 13, 1978)</p> <p>New Officer</p> <p>Outside Officer Independent Officer</p> <p>Number of the Company's shares owned:None</p>	<p>Career summary and positions in the Company, and important concurrent positions outside the Company</p> <p>Dec. 2008 Registered as an attorney at law (Osaka Bar Association)</p> <p>Jan. 2009 Joined Midosuji LPC</p> <p>Jan. 2017 Partner, Midosuji LPC (to date)</p>
<p>Reason for the nomination as candidate for Substitute Outside Corporate Auditor</p> <p>Mr. Koji Okano has expertise and abundant experience as an attorney at law. Based on his proven track record thus far, the Company expects that Mr. Okano will provide us with advice from a legal point of view, and thus it proposes his election as Substitute Outside Corporate Auditor.</p>	<p>(Important concurrent positions outside the Company)</p> <p>Partner, Midosuji LPC</p>

- (Notes)
1. There is no specific conflict of interest between the Company and each candidate.
 2. Mr. Koji Okano is a candidate for Substitute Outside Corporate Auditor.
 3. Once Mr. Koji Okano takes office as Corporate Auditor, the Company intends to notify the Tokyo Stock Exchange of her status as an Independent Officer under its regulations.
 4. Once Mr. Koji Okano takes office as Corporate Auditor, the Company intends to enter into a contract with her, limiting liability for damages provided for in Article 423, paragraph 1 of the Companies Act to the amount stipulated under Article 425, paragraph 1 of the same Act.
 5. The Company has entered into Director Liability Insurance with an insurance company under Article 430-3, paragraph 1 of the Companies Act, under which all Directors and Corporate Auditors are insured. If an insured is subject to a claim for damages, including any compensation for damage or legal expenses, any such amount will be covered by the Director Liability Insurance. Once Mr. Yoshihiro Mitani and Mr. Koji Okano take office as Corporate Auditors, both of them will be included in the insured under the relevant insurance agreement.