

TO OUR SHAREHOLDERS

1-8-12 Imabashi, Chuo-ku, Osaka, Japan
IwaiCosmo Holdings, Inc.
Chairman and CEO Yoshiaki Okitsu

Notice of the 85th Ordinary General Meeting of Shareholders

We are pleased to inform our shareholders of the 85th 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 85th 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" 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 20, 2024 by following the guidance below after examining the attached reference materials for the General Meeting of Shareholders.

1. Date and time 10:00 a.m. on Friday, June 21, 2024 (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 85th fiscal year from April 1, 2023 through March 31, 2024, 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 85th fiscal year from April 1, 2023 through March 31, 2024

- Matters to be resolved**
- Proposal 1 Election of Six (6) Directors
Proposal 2 Election of Two (2) Substitute Corporate Auditors

⊙ In accordance with applicable laws and regulations and the provision 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.

- 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 the 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 each of the above-mentioned websites.

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

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 the conclusion of this General Meeting of Shareholders, the Company proposes to elect six Directors.

The details of the 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 Directors are as follows:

<p>No. of Candidate</p> <p style="text-align: center;">1</p> <p style="text-align: center;">Yoshiaki Okitsu (Date of birth: January 23, 1941)</p> <p>Number of the Company's shares owned: 30,000</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>Reason for nomination as candidate for Director</p> <p>Mr. Yoshiaki Okitsu has led the Company as Representative Director, contributing to the improvement of the corporate value of the Group as a whole. Furthermore, he has extensive 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>(Important concurrent positions outside the Company) Chairman and CEO of IwaiCosmo Securities Co., Ltd.</p>
<p>No. of Candidate</p> <p style="text-align: center;">2</p> <p style="text-align: center;">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) President and COO of IwaiCosmo Securities Co., Ltd. (to date)</p> <p>Jan. 2017 Representative Director and President of IwaiCosmo Business Service Co., Ltd. (to date)</p>
<p>Reason for nomination as a candidate for Director</p> <p>Mr. Takao Sasakawa has fulfilled his duties in an appropriate manner, assuming responsibilities for a wide range of business divisions. Presently, he is engaging in the enhancement of the Group's businesses as Representative Director. Based on his proven track record thus far, the Company proposes his re-election as Director.</p>	<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>

<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. (to date)</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>
<p>Reason for nomination as a candidate for Director</p> <p>Mr. Yasuhiro Matsuura led the Sales Headquarters for many years and has abundant experience. Based on his proven track record thus far, the Company proposes his re-election as Director.</p>	<p>(Important concurrent positions outside the Company)</p> <p>Senior Managing Director and General Manager of the Sales Headquarters, IwaiCosmo Securities Co., Ltd.</p>

<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</p> <p>Number of years in office as Outside Director: 9</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>
<p>Reason for nomination as a candidate for Outside Director and outline of expected role, etc.</p> <p>Mr. Yusuke Saraya has been engaged 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 valuable supervisory role and provide advice from neutral and objective viewpoints, and thus it proposes his re-election as Outside Director.</p>	<p>(Important concurrent positions outside the Company)</p> <p>Representative Director and President of Saraya Co., Ltd.</p> <p>Representative Director and Chairman of Tokyo Saraya Co., Ltd.</p>

<p>No. of Candidate</p> <p>5</p> <p>Takako Igaki (Date of birth: October 4, 1946) (Female)</p> <p>Outside Officer Independent Officer</p> <p>Number of the Company's shares owned: None</p> <p>Number of years in office as Outside Director: 3</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>
<p>Reason for nomination as a candidate for Outside Director and outline of expected role, etc.</p> <p>Ms. Takako Igaki has been engaged 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 valuable supervisory role and provide advice from neutral and objective viewpoints, and thus it proposes her re-election as Outside Director.</p>	<p>(Important concurrent positions outside the Company)</p> <p>Representative Director and President of Healthy City Design Institute Co., Ltd.</p> <p>Representative Director and President of HRJ, Inc.</p>

<p>No. of Candidate</p> <p>6</p> <p>Junko Takechi (Date of birth: December 28, 1971) (Female)</p> <p>Outside Officer Independent Officer</p> <p>Number of the Company's shares owned: None Number of years in office as Outside Director: One</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>Jun. 2023 Outside Director of the Company (to date)</p>
<p>Reason for nomination as a 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. She has also appropriately supervised our management as Outside Director since 2023. 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 re-election as Outside Director.</p>	<p>(Important concurrent positions outside the Company)</p> <p>Partner, Midosuji LPC 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 are no special interests between the Company and any 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, Ms. Takako Igaki and Ms. Junko Takechi as Independent Officers.
4. The Company has entered into a contract with Mr. Yusuke Saraya, Ms. Takako Igaki and Ms. Junko Takechi 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.
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.

[Reference] Skill Matrix for Directors and Corporate Auditors

The skill matrix for Directors and Corporate Auditors is as follows if Proposal 1 is approved as proposed in the original content.

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] (Female)	●			
Junko Takechi	Director	[Outside Officer] [Independent Officer] (Female)			●	
Toshiharu Takeuchi	Full-time Corporate Auditor			●		
Saeko Kuwaki	Corporate Auditor	[Outside Officer] [Independent Officer] (Female)				●
Hiroshi Morimoto	Corporate Auditor	[Outside Officer] [Independent Officer]			●	

Proposal 2: 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, Outside Corporate Auditors.

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 style="font-size: 2em; font-weight: bold; text-align: center;">1</p> <p style="text-align: center;">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. Corporate Auditor of IwaiCosmo Business Service Co., Ltd.</p> <p>Jun. 2021 General Manager, Finance Department of IwaiCosmo Securities Co., Ltd. (to date)</p>
<p>Reason for nomination as a candidate for Substitute Corporate Auditor</p> <p>Since he joined the Company, Mr. Yoshihiro Mitani has been engaged in sales administration, and finance- and accounting-related duties, thus having wide-ranging experience and knowledge of corporate administration and finance and accounting. He has also previously served as a 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) General Manager, Finance Department of IwaiCosmo Securities Co., Ltd.</p>

<p>No. of Candidate</p> <p style="font-size: 2em; font-weight: bold; text-align: center;">2</p> <p style="text-align: center;">Koji Okano (Date of birth: October 13, 1978)</p> <div style="display: flex; justify-content: space-around; margin-top: 5px;"> <div style="border: 1px solid black; padding: 2px; font-size: 0.8em;">Outside Officer</div> <div style="border: 1px solid black; padding: 2px; font-size: 0.8em;">Independent Officer</div> </div> <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>Jun. 2023 Outside Director, Eidai Co., Ltd. (to date)</p>
<p>Reason for nomination as a 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) Partner, Midosuji LPC Outside Director, Eidai Co., Ltd.</p>

(Notes)

1. There are no special interests between the Company and any 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 his 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 him, 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 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. 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.

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