

MONEX GROUP

ANNOUNCEMENT OF PARTIAL AMENDMENT TO ARTICLES OF INCORPORATION

TOKYO, May 9, 2013 - Monex Group, Inc. (the “Company”) hereby announces that its Board of Directors has resolved at its meeting held on this day to propose the “Partial Amendment to the Articles of Incorporation” at the 9th Annual General Meeting of Shareholders of the Company to be held in June 2013. The details of the resolution are as follows:

1. Purpose of Amendment of the Articles of Incorporation

- (1) As separately disclosed in our “Announcement of Transition to a Company with Committees and Management Changes” as of this date, the Company will make the transition from a “Company with Board of Auditors” to a “Company with Committees” and thus separate its supervisory and operating functions, in order to secure transparent management, pursue higher levels of corporate governance, and construct an executive framework that enables management strategies to be rapidly developed.

In this context, the Company intends to make amendments to its Articles of Incorporation by adding new articles regarding Committees and executive officers and deleting articles regarding corporate auditors and the Board of Corporate Auditors, which are necessary for the transition to a Company with Committees.

- (2) As separately disclosed in our “Announcement of Stock Split and Adoption of Share Unit System” as of this date, the Company will conduct, as of October 1, 2013, a 100-for-1 split on the Company’s common shares and adopt a Share Unit system which defines 100 common shares as one unit, in view of the purport of the “Action Plan for the Consolidation of Trading Units” announced by Japanese stock exchanges in November 2007.

In this connection, the Company intends to make necessary amendments to its Articles of Incorporation including a change to the total number of shares authorized to be issued in association with a stock split (Article 5 of the Proposed Amendments to the Articles of Incorporation), the addition of provisions regarding Share Units (Article 6 of the same) and the rights of holders of fractional shares who have no voting rights (Article 7 of the same), and the establishment of Supplementary Provisions regarding the effective date of such amendments.

2. Contents of Amendments

The contents of the amendments are as shown in EXHIBIT.

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3. Schedule

Date of the Shareholders Meeting
for amendment of the Articles of Incorporation (scheduled): Saturday, June 22, 2013

Effective dates of the amendments
to the Articles of Incorporation (scheduled):

Amendments regarding 1.(1) above: Saturday, June 22, 2013
Amendments regarding 1.(2) above: Tuesday, October 1, 2013

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<EXHIBIT> Details of amendments to the Articles of Incorporation

(The underlined portions are proposed to be amended.)

Existing Articles of Incorporation	Proposed Amendments
<p>Article 5. (Total Number of Shares Authorized to be Issued)</p> <p>The total number of shares authorized to be issued of by the Company shall be <u>8,800,000</u> shares.</p>	<p>Article 5. (Total Number of Shares Authorized to be Issued)</p> <p>The total number of shares authorized to be issued of by the Company shall be <u>880,000,000</u> shares.</p>
(New article)	<p><u>Article 6. (Share Unit)</u></p> <p><u>The number of shares constituting one (1) Share Unit of the Company shall be one hundred (100).</u></p>
(New article)	<p><u>Article 7. (Rights to Fractional Shares)</u></p> <p><u>A shareholder of the Company who holds shares in a number less than one (1) Share Unit may not exercise any rights other than those set forth below:</u></p> <p><u>(1) Rights stipulated in each item of Article 189, Paragraph 2 of the Companies Act;</u></p> <p><u>(2) Rights to make a demand under Article 166, Paragraph 1 of the Companies Act; and</u></p> <p><u>(3) Rights to receive allotments of shares for subscription or share acquisition rights for subscription in proportion to its shareholding.</u></p>
Article <u>6</u> through Article <u>10</u> (omitted herein)	Article <u>8</u> through Article <u>12</u> (as existing)
<p>Article <u>11</u>. (Convener and Chairman of the General Meeting of Shareholders)</p> <p>1. <u>The Representative Director and President</u> of the Company shall convene a general meeting of shareholders and shall act as chairman thereof pursuant to the resolutions of the Board of Directors, unless otherwise provided for by laws and regulations.</p>	<p>Article <u>13</u>. (Convener and Chairman of the General Meeting of Shareholders)</p> <p>1. <u>A director who also serves as the Representative Executive Officer</u> of the Company shall convene a general meeting of shareholders and shall act as chairman thereof pursuant to the resolutions of the Board of Directors, unless otherwise provided for by laws and regulations.</p>

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Existing Articles of Incorporation	Proposed Amendments
<p>2. In the event that <u>the Representative Director and President</u> is unable to act as aforesaid, one of the other directors appointed in an order previously determined by the Board of Directors shall take his/her place.</p>	<p>2. In the event that <u>a director who also serves as the Representative Executive Officer</u> is unable to act as aforesaid, one of the other directors appointed in an order previously determined by the Board of Directors shall take his/her place.</p>
<p>Article <u>12</u> through Article <u>16</u> (omitted herein)</p>	<p>Article <u>14</u> through Article <u>18</u> (as existing)</p>
<p>Article <u>17</u>. (Number of Directors) The Company shall have not more than <u>nine (9)</u> directors.</p>	<p>Article 19. (Number of Directors) The Company shall have not more than <u>ten (10)</u> directors.</p>
<p>Article <u>18</u> and Article <u>19</u> (omitted herein)</p>	<p>Article <u>20</u> and Article <u>21</u> (as existing)</p>
<p>Article <u>20</u>. (<u>Representative Director and Directors with Title</u>) 1. The Company shall elect <u>a limited number of representative directors</u> by resolution of the Board of Directors. 2. <u>The Company may elect one representative director and chairman, one representative director and president and other directors with title from among the directors.</u></p>	<p>Article <u>22</u>. (<u>Chairman of the Board and Vice Chairmen of the Board</u>) The Company may elect <u>one (1) Chairman of the Board of Directors and a limited number of Vice Chairmen of the Board of Directors</u> by resolution of the Board of Directors. (Deleted)</p>
<p>Article <u>21</u>. (Convener and Chairman of the Meetings of the Board of Directors) 1. Unless otherwise provided for by laws and regulations, <u>the Representative Director and President</u> shall convene a meeting of the Board of Directors and shall act as chairman thereat. 2. If <u>the Representative Director and President</u> is unable to act as aforesaid, one of the other directors appointed in an order previously determined by the</p>	<p>Article <u>23</u>. (Convener and Chairman of the Meetings of the Board of Directors) 1. Unless otherwise provided for by laws and regulations, <u>a director previously determined by the Board of Directors</u> shall convene a meeting of the Board of Directors and shall act as chairman thereat. 2. If <u>the director provided for in the preceding paragraph</u> is unable to act as aforesaid, one of the other directors appointed in an order previously</p>

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Board of Directors shall take his/her place.	determined by the Board of Directors shall take his/her place.
<p>Article <u>22</u>. (Procedures for Convocation of Meetings of the Board of Directors)</p> <p>1. Notice of convocation of a meeting of the Board of Directors shall be given to each director <u>and corporate auditors</u> three (3) days prior to the day of such a meeting; provided, however, that in the case of an emergency, such period may be shortened.</p> <p>2. Meetings of the Board of Directors may be held without following the procedures for convocation specified in the preceding paragraph, in case consents of all the directors <u>and corporate auditors</u> are acquired.</p>	<p>Article <u>24</u>. (Procedures for Convocation of Meetings of the Board of Directors)</p> <p>1. Notice of convocation of a meeting of the Board of Directors shall be given to each director three (3) days prior to the day of such a meeting; provided, however, that in the case of an emergency, such period may be shortened.</p> <p>2. Meetings of the Board of Directors may be held without following the procedures for convocation specified in the preceding paragraph, in case consents of all the directors are acquired.</p>
Article <u>23</u> (omitted herein)	Article <u>25</u> (as existing)
<p>Article <u>24</u>. (Omission of Resolution of the Board of Directors)</p> <p>If the directors unanimously consent either in writing or in magnetic recording to an item for resolution by the Board of Directors, the Company shall deem that the Board of Directors made a resolution to approve the said item for resolution; <u>provided, however, that this shall not apply if any corporate auditor raises an objection to the item.</u></p>	<p>Article <u>26</u>. (Omission of Resolution of the Board of Directors)</p> <p>If the directors unanimously consent either in writing or in magnetic recording to an item for resolution by the Board of Directors, the Company shall deem that the Board of Directors made a resolution to approve the said item for resolution.</p>
<p>Article <u>25</u>. (Minutes of the Meetings of the Board of Directors)</p> <p>The minutes of a meeting of the Board of Directors shall indicate or record the proceedings, discussions, results of the items on the agenda and other items required by law, and the chairperson.</p>	<p>Article <u>27</u>. (Minutes of the Meetings of the Board of Directors)</p> <p>The minutes of a meeting of the Board of Directors shall indicate or record the proceedings, discussions, results of the items on the agenda and other items required by law, and the chairperson <u>and</u></p>

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Existing Articles of Incorporation	Proposed Amendments
directors present, <u>and corporate auditors present</u> shall affix their signature, name and seal or electronic signature.	directors present shall affix their signature, name and seal or electronic signature.
Article <u>26</u> . (Directors' Remuneration, etc.) The directors' remuneration, etc. shall be decided by resolution of <u>a meeting of shareholders</u> .	Article <u>28</u> . (Directors' Remuneration, etc.) The directors' remuneration, etc. shall be decided by resolution of <u>the Compensation Committee</u> .
Article <u>27</u> and Article <u>28</u> (omitted herein)	Article <u>29</u> and Article <u>30</u> (as existing)
<u>CHAPTER 5. CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS</u> <u>Article 29. (Corporate Auditors and Board of Corporate Auditors)</u> <u>The company shall have corporate auditors and a Board of Corporate Auditors.</u>	(Deleted) (Deleted)
<u>Article 30. (Number of Corporate Auditors)</u> <u>The Company shall have not more than four (4) corporate auditors.</u>	(Deleted)
<u>Article 31. (Election of Corporate Auditors)</u> <u>1. The corporate auditors shall be elected by resolution of a meeting of shareholders.</u> <u>2. The resolution for election in the preceding paragraph shall be made by a majority of the votes cast at a meeting of shareholders where shareholders holding one third of the voting rights of the shareholders entitled to vote are present.</u>	(Deleted)
<u>Article 32. (Term of Corporate Auditor)</u> <u>1. The term of office of a corporate auditor shall be until the close of the Ordinary General Meeting of Shareholders held with respect to the last fiscal</u>	(Deleted)

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<p><u>year ending within four (4) years after his/her election of office.</u></p> <p>2. <u>The term of office of a corporate auditor who was elected to fill a vacancy for a corporate auditor who retired before his/her term shall be the same as the remaining period of his/her predecessor.</u></p>	
<p><u>Article 33. (Full-Time Corporate Auditor)</u> <u>The Board of Corporate Auditors shall elect a full-time corporate auditor from among the corporate auditors.</u></p>	(Deleted)
<p><u>Article 34. (Convener and Chairman of the Meetings of the Board of Corporate Auditors)</u></p> <p>1. <u>The full-time corporate auditor shall convene a meeting of the Board of Corporate Auditors; provided, however, that other corporate auditors may also convene such meeting whenever necessary.</u></p> <p>2. <u>The full-time corporate auditor shall act as chairman thereof as provided for by the Board of Corporate Auditors. If the full-time corporate auditor is unable to act as such, one of the other corporate auditors appointed in an order previously determined by the Board of Corporate Auditors shall take his/her place.</u></p>	(Deleted)
<p><u>Article 35. (Procedures for Convocation of Meetings of the Board of Corporate Auditors)</u></p> <p>1. <u>Notice of convocation of a meeting of the Board of Corporate Auditors of the Company shall be given to each Corporate Auditor at least three (3) days prior to the day of such a meeting; provided, however, that in the case of an emergency, such period may be shortened.</u></p>	(Deleted)

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<p><u>2. Meetings of the Board of Corporate Auditors may be held without following the procedures of convocation specified in the preceding paragraph, in case consents of all the corporate auditors are acquired.</u></p>	
<p><u>Article 36. (Resolutions)</u></p> <p><u>Unless otherwise provided for by laws or regulations, resolutions of meetings of the Board of Corporate Auditors shall be adopted by a majority of the Corporate Auditors present thereat.</u></p>	(Deleted)
<p><u>Article 37. (Minutes of the Meetings of the Board of Corporate Auditors)</u></p> <p><u>The minutes of a meeting of the Board of Corporate Auditors shall indicate or record the proceedings, discussions, results of the items on the agenda, and other items required by law, and the corporate auditors present shall affix their signature, name and seal or electronic signature.</u></p>	(Deleted)
<p><u>Article 38. (Corporate Auditors' Remuneration, etc.)</u></p> <p><u>The corporate auditors' remuneration, etc. shall be decided by resolution of a meeting of shareholders.</u></p>	(Deleted)
<p><u>Article 39. (Regulations of the Board of Corporate Auditors)</u></p> <p><u>Matters relating to the Board of Corporate Auditors of the Company shall be governed by the Regulations of the Board of Corporate Auditors to be established by its Board of Corporate Auditors unless otherwise provided for by laws and regulation or by these Articles of Incorporation.</u></p>	(Deleted)

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<p><u>Article 40. (Indemnification of Corporate Auditors)</u></p> <p><u>1. Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, indemnify its corporate auditors (including former corporate auditors) from and against any liability under Article 423, Paragraph 1 of the same law to the extent permitted by law.</u></p> <p><u>2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may execute an agreement with its outside corporate auditors to limit their liability under Article 423, Paragraph 1 of the same law; provided, however, that the maximum amount of liability for compensation to be limited under such agreement shall be ten (10) million yen or more and shall be the higher of the amount decided in advance or the amount provided by law.</u></p>	<p>(Deleted)</p>
<p>(New article)</p>	<p style="text-align: center;"><u>CHAPTER 5. COMMITTEES</u></p> <p><u>Article 31. (Establishment of Committees)</u></p> <p><u>The Company shall have a Nomination Committee, Audit Committee and Compensation Committee.</u></p>
<p>(New article)</p>	<p><u>Article 32. (Constitution of Committees)</u></p> <p><u>1. Each Committee shall consist of three (3) or more directors, the majority of which shall be outside directors.</u></p> <p><u>2. No member of the Audit Committee may serve as an executive officer or an executive director of the Company or any of its subsidiaries or as an accounting advisor, a manager or any other employee</u></p>

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Existing Articles of Incorporation	Proposed Amendments
	<u>of a subsidiary of the Company.</u>
(New article)	<p><u>Article 33. (Election of Members)</u></p> <p><u>Members of each Committee shall be elected by resolution of the Board of Directors from among the directors.</u></p>
(New article)	<p><u>Article 34. (Resolutions of Committees)</u></p> <p><u>Resolutions of each Committee shall be adopted by a majority of the Committee members present at the meeting where a majority of the Committee members are present.</u></p>
(New article)	<p><u>Article 35. (Matters relating to each Committee)</u></p> <p><u>Matters relating to each Committee shall be determined by the Board of Directors, in addition to those governed by laws and regulations and by these Articles of Incorporation.</u></p>
(New article)	<p style="text-align: center;"><u>CHAPTER 6. EXECUTIVE OFFICERS</u></p> <p><u>Article 36. (Number of Executive Officers)</u></p> <p><u>The Company shall have not more than ten (10) executive officers.</u></p>
(New article)	<p><u>Article 37. (Election of Executive Officers)</u></p> <p><u>The executive officers shall be elected by resolution of the Board of Directors.</u></p>
(New article)	<p><u>Article 38. (Term of Executive Officers)</u></p> <p><u>The term of office of the executive officers shall be until the close of the first Board of Directors meeting held after the close of the Ordinary General Meeting of Shareholders held with respect to the last fiscal year ending within one (1) year after</u></p>

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	<u>his/her election of office.</u>
(New article)	<p><u>Article 39. (Representative Executive Officer and Executive Officers with Title)</u></p> <p><u>1. The Company shall elect the Representative Executive Officer by resolution of the Board of Directors.</u></p> <p><u>2. The Company may elect one (1) executive officer and president, and a limited number of other executive officers with title from among the executive officers.</u></p>
(New article)	<p><u>Article 40. (Remuneration, etc. of Executive Officers)</u></p> <p><u>The executive officers' remuneration, etc. shall be decided by resolution of the Compensation Committee.</u></p>
(New article)	<p><u>Article 41. (Exemption from Liability of Executive Officers)</u></p> <p><u>Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt its executive officers (including former executive officers) from any liability under Article 423, Paragraph 1 of the same law to the extent permitted by law.</u></p>
(New article)	<p><u>Article 42. (Matters relating to Executive Officers)</u></p> <p><u>Matters relating to executive officers of the Company shall be determined by the Board of Directors, in addition to those governed by laws and regulations and by these Articles of Incorporation.</u></p>

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CHAPTER <u>6</u> . ACCOUNTING AUDITOR Article <u>41</u> through Article <u>43</u> (omitted herein)	CHAPTER <u>7</u> . ACCOUNTING AUDITOR Article <u>43</u> through Article <u>45</u> (as existing)
Article <u>44</u> . (Accounting Auditor's Remuneration, etc.) The accounting auditor's remuneration, etc. shall be decided by <u>the Representative Director</u> with the consent of <u>the Board of Corporate Auditors</u> .	Article <u>46</u> . (Accounting Auditor's Remuneration, etc.) The accounting auditor's remuneration, etc. shall be decided by <u>the Representative Executive Officer</u> with the consent of <u>the Audit Committee</u> .
Article <u>45</u> through Article <u>47</u> (omitted herein)	Article <u>47</u> through Article <u>49</u> (as existing)
(New article)	<u>Supplementary Provisions</u> <u>Article 1. The amendment of Article 5, addition of Articles 6 and 7, and changes to the numbers of articles associated with such amendment and addition, shall become effective on October 1, 2013.</u> <u>Article 2. These Supplementary Provisions shall be deleted as of the effective date specified in the preceding article.</u>

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