

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 8704
June 6, 2025

Dear Shareholders

28th Floor, Yebisu Garden Place Tower,
4-20-3, Ebisu, Shibuya-ku, Tokyo
TRADERS HOLDINGS CO., LTD.

Representative Director, Chairman and President
Takayuki Kanamaru

Notice of Convocation of the 26th Annual General Meeting of Shareholders

We would like to take this opportunity to thank all of you for your ongoing support. We are pleased to inform you that the 26th Annual General Meeting of Shareholders will be held as outlined below.

In convening the Annual General Meeting of Shareholders, we have taken electronic provision measures for information contained in the reference and other documents for the Annual General Meeting of Shareholders (items subject to electronic provision measures), and they are posted on the following websites on the Internet.

We ask that you access either of these websites and confirm.

[The Company's website (in Japanese)]

<https://www.tradershd.com/ir/soukai/>



In addition to the above website, the items subject to electronic provision measures are also posted on the website of Tokyo Stock Exchange, Inc. (TSE). Please access the TSE website (Listed Company Search) below, enter and search “Traders Holdings” for Issue name (company name) or “8704” for Code, select “Basic information” and then “Documents for public inspection/PR information,” and check “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”

[TSE website (Listed Company Search) (in Japanese)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>



If you do not attend the meeting, you may exercise your voting rights by electronic means (via the Internet, etc.) or in writing. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Tuesday, June 24, 2025, (JST).

1. **Date and time:** 10 a.m. on Wednesday, June 25, 2025, (JST)
(Doors will open at 9:30 a.m.)
2. **Place:** SPACE 6 Conference Room, 4th Floor, Ebisu Garden Place
Tower 4-20-3, Ebisu, Shibuya-ku, Tokyo
3. **Agenda for the Meeting:**
 - Matters to Be Reported:**
 1. Report on the content of the business report and the consolidated financial statements and report on the results of the audits of the consolidated financial statements performed by the Accounting Auditor and the Audit and Supervisory Committee for the 26th fiscal year (covering the period from April 1, 2024, to March 31, 2025).
 2. Report on the non-consolidated financial statements for the 26th fiscal year (covering the period from April 1, 2024, to March 31, 2025).

Matters to Be Resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Acquisition of Treasury Stock From a Certain Shareholder
- Proposal 3:** Election of Five (5) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

4. Matters Regarding the Exercise of Voting Rights:

- (1) If neither “for” or “against” is marked on the submitted Voting Rights Exercise Form, it will be treated as consent to the relevant proposals.
 - (2) If you exercise your voting rights more than once via the Internet, etc., only your last vote will be treated as valid.
 - (3) If you exercise your voting rights both in writing using the voting form and via the Internet, etc., only the vote cast via the Internet, etc., will be treated as valid, regardless of the date and time that the votes are received.
- ◎ If you plan to attend the Meeting in person, please submit the Voting Rights Exercise Form to the receptionist at the Meeting.
 - ◎ Should there be any amendments to the electronic provision measures, a notice to that effect and the matters before and after the amendments will be posted on the Company website and the TSE website on the Internet.
 - ◎ Any changes in the management of the Annual General Meeting of Shareholders will be announced on the Company website.
 - ◎ In accordance with laws and regulations and the provisions of Article 15 of the Articles of Incorporation of the Company, the following matters are not included in the documents, including the electronic provision measures to be issued to shareholders who have requested the issuance of such documents.
 - (i) “Principal Offices,” “Employees,” “Accounting Auditors,” “Systems to Ensure Proper Operations,” and “Basic Policy on Control of the Company” in the Business Report;
 - (ii) Consolidated Statement of Changes in Net Assets and Notes to Consolidated Financial Statements; and
 - (iii) Statement of Changes in Net Assets and Notes to Non-consolidated Financial Statements

The Audit and Supervisory Committee Members and the Accounting Auditors have audited the documents subject to audit, including the matters stipulated above.

Guide to Exercising Voting Rights by Electronic Means

1. Exercising voting rights via the Internet

If you wish to exercise your voting rights via the Internet, please review the following points before exercising your voting rights. If you plan to attend the Meeting in person, you do not need to complete any procedures to exercise your voting rights by mail or via the Internet.

(i) Voting rights exercise website

- (1) You can exercise your voting rights via the Internet by accessing the voting rights exercise website designated by the Company (<https://evote.tr.mufg.jp/>) from your personal computer or smartphone. (Please note that you will not be able to access the above URL from 2:30 a.m. to 4:30 a.m. every day.)
- (2) You may not use the voting rights exercise website to exercise your voting rights using your personal computer or smartphone depending on your Internet usage environment, subscription services, or model.
- (3) You may exercise your voting rights via the Internet by 5:30 p.m. on Tuesday, June 24, 2025, (JST). We ask you to exercise your voting rights ahead of time.

(ii) How to exercise your voting rights via the Internet

On the voting rights exercise website (<https://evote.tr.mufg.jp/>), use the “Login ID” and “Tentative Password” indicated on the Voting Rights Exercise Form, and follow the on-screen guidance to cast your vote.

2. Platform for exercise of electronic voting rights

Nominal shareholders such as trust companies, including standing proxies, who have applied in advance for the use of the electronic voting rights exercise platform operated by ICJ, Inc., a joint venture company established by the Tokyo Stock Exchange, etc., may also use the platform as a method of exercising their voting rights by electronic means at the General Meeting of Shareholders of the Company in addition to the exercise of voting rights via the Internet as described in 1. above.

Consolidated financial statements

i. Consolidated balance sheets

	(Millions of yen)
	As of March 31, 2025
Assets	
Current assets	
Cash and deposits	12,121
Segregated deposits	101,921
Segregated deposits for customers	101,904
Other segregated deposits	17
Trading products	80
Short-term guarantee deposits	8,484
Margin deposits for foreign exchanges	8,244
Margin deposits for crypto assets	235
Margin deposits for other assets	5
Other	774
Allowance for doubtful accounts	(0)
Total current assets	123,381
Non-current assets	
Property, plant and equipment	190
Buildings	124
Tools, furniture and fixtures	66
Intangible assets	825
Software	789
Other	35
Investments and other assets	651
Investment securities	316
Deferred tax assets	156
Other	194
Allowance for doubtful accounts	(16)
Total non-current assets	1,667
Total assets	125,048

Note: All amounts are rounded down to the nearest million Japanese yen.

	(Millions of yen)
	As of March 31, 2025
Liabilities	
Current liabilities	
Trading products	998
Deposits received	19
Guarantee deposits received	102,653
Margin deposits received for foreign exchanges	102,377
Margin deposits received for crypto assets	275
Short-term borrowings	971
Current portion of long-term borrowings	88
Income taxes payable	1,672
Provision for bonuses	288
Other	726
Total current liabilities	107,419
Non-current liabilities	
Long-term borrowings	67
Provision for retirement benefits for directors (and other officers)	53
Retirement benefit liability	86
Other	6
Total non-current liabilities	213
Total liabilities	107,633
Net assets	
Shareholders' equity	
Share capital	1,564
Capital surplus	1,012
Retained earnings	16,157
Treasury shares	(1,509)
Total shareholders' equity	17,225
Accumulated other comprehensive income	
Foreign currency translation adjustment	63
Total accumulated other comprehensive income	63
Share acquisition rights	123
Non-controlling interests	3
Total net assets	17,415
Total liabilities and net assets	125,048

ii. Consolidated statements of income

(Millions of yen)

	Fiscal year ended March 31, 2025
Operating revenue	
Commission received	74
Net trading income	13,210
Financial revenue	17
Other sales	127
Total operating revenue	13,429
Financial expenses	40
Cost of sales	89
Net operating revenue	13,299
Selling, general and administrative expenses	6,665
Operating profit	6,634
Non-operating income	
Interest and dividend income	1
Subsidy income	5
Foreign exchange gains	13
Compensation income	3
Other	4
Total non-operating income	28
Non-operating expenses	
Interest expenses	9
Commission expenses	1
Other	0
Total non-operating expenses	12
Ordinary profit	6,650
Extraordinary income	
Reversal of provision for bonuses	0
Total extraordinary income	0
Extraordinary losses	
Impairment losses	1
Litigation settlement	6
Total extraordinary losses	7
Profit before income taxes	6,643
Income taxes - current	1,977
Income taxes - deferred	118
Total income taxes	2,096
Profit	4,546
Loss attributable to non-controlling interests	(0)
Profit attributable to owners of parent	4,547

Note: All amounts are rounded down to the nearest million Japanese yen.

Non-consolidated financial statements

i. Non-consolidated balance sheets

	(Millions of yen)
	As of March 31, 2025
Assets	
Current assets	
Cash and deposits	1,472
Accounts receivable - other	169
Accrued revenue	293
Other	141
Total current assets	2,077
Non-current assets	
Property, plant and equipment	
Buildings	44
Other	18
Total property, plant and equipment	63
Investments and other assets	
Shares of subsidiaries and associates	2,160
Investments in capital of subsidiaries and associates	369
Guarantee deposits	103
Long-term prepaid expenses	1
Deferred tax assets	17
Total investments and other assets	2,652
Total non-current assets	2,716
Total assets	4,793
Liabilities	
Current liabilities	
Short-term borrowings	30
Accrued expenses	79
Income taxes payable	116
Provision for bonuses	27
Other	69
Total current liabilities	322
Non-current liabilities	
Long-term deposits received	65
Provision for retirement benefits for directors (and other officers)	18
Provision for retirement benefits	11
Total non-current liabilities	95
Total liabilities	418

Note: All amounts are rounded down to the nearest million Japanese yen.

	(Millions of yen)
	As of March 31, 2025
Net assets	
Shareholders' equity	
Share capital	1,564
Capital surplus	
Legal capital surplus	558
Other capital surplus	455
Total capital surplus	1,014
Retained earnings	
Other retained earnings	3,184
Retained earnings brought forward	3,184
Total retained earnings	3,184
Treasury shares	(1,509)
Total shareholders' equity	4,252
Share acquisition rights	123
Total net assets	4,375
Total liabilities and net assets	4,793

Note: All amounts are rounded down to the nearest million Japanese yen.

ii. Non-consolidated statements of income

(Millions of yen)

	Fiscal year ended March 31, 2025
Operating revenue	
Consulting fee income of subsidiaries and affiliates	1,226
Dividends from subsidiaries and associates	2,091
Total operating revenue	3,317
Net operating revenue	3,317
Selling, general and administrative expenses	1,301
Operating profit	2,015
Non-operating income	
Interest and dividend income	4
Other	2
Total non-operating income	7
Non-operating expenses	
Interest expenses	7
Commission expenses	1
Other	0
Total non-operating expenses	9
Ordinary profit	2,012
Profit before income taxes	2,012
Income taxes - current	(65)
Income taxes - deferred	169
Total income taxes	103
Profit	1,909

Note: All amounts are rounded down to the nearest million Japanese yen.

Reference Materials for the Annual General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

Our basic policy is to maintain a stable dividend payment twice a year with a target consolidated dividend on equity ratio (DOE) of 4%, taking into account the need to secure retained earnings to develop businesses and strengthen the management base toward the achievements of our targets.

Based on the above policy, we propose to pay a year-end dividend for the fiscal year ended March 31, 2025, as follows.

- (1) Type of dividend asset
Cash
- (2) Allocation of dividend asset and total amount of allocation
20 yen per share of common stock; total amount: 545,163,660 yen
- (3) Effective date of distribution of the dividend
June 26, 2025

Reference

Fiscal Year	Dividends per share [Yen]		
	Second quarter-end	Fiscal year-end	Total Cash dividends
Fiscal year ended March 31, 2024	8	16	24
Fiscal year ended March 31, 2025	12	20	32

Proposal 2: Acquisition of Treasury Stock From a Certain shareholder

We have been repurchasing our own shares as part of our shareholder return policy in order to improve capital efficiency, implement a flexible capital policy in response to the business environment, and increase transparency in our management. (“TAKATA”) has approached us with the intention of selling the Company's shares held by TAKATA.

If such shares were to be released and sold in the market in a short period of time, it would have a significant impact on supply and demand in the market, and the Company has comprehensively considered such factors as further improving capital efficiency in the future and implementing a flexible capital policy in response to the business environment.

In addition, the Company has taken into consideration the fact that the number of shares in circulation will increase in the future as the Company plans to use treasury stock held by the Company for the exercise of stock options granted to employees of the Company and directors and employees of its subsidiaries, and other factors.

As a result, we have decided to acquire treasury stock from TAKATA through negotiated transactions (hereinafter referred to as the “Buyback”) in accordance with the provisions of Article 156, Paragraph 1, Article 160, Paragraph 1, and Article 161 of the Companies Act of Japan. As a result, the Company proposes to acquire treasury stock from TAKATA through negotiated transactions (the “Share Buyback”) in accordance with Article 156, Paragraph 1, Article 160, Paragraph 1 and Article 161 of the Companies Act.

1. Details of matters relating to the acquisition

(i)	Type of shares to be acquired	Common stock
(ii)	The number of shares to be acquired	780,000 shares (maximum) ※2.86% of the total number of shares issued and outstanding (excluding treasury stock)
(iii)	The description of the money etc., that will be delivered in exchange for the acquisition of the shares	Cash
(iv)	The total amount of the money, etc., that will be delivered in exchange for the acquisition of the shares	1 billion yen (maximum)
(v)	Method of calculating the amount of money, etc., to be delivered in exchange for the acquisition of one share of stock	The last price of the Company's shares on the Tokyo Stock Exchange Standard Market on June 24, 2025 (the day before the date of this Annual General Meeting of Shareholders). If there is no trading on such date, or such date falls on a holiday of the Tokyo Stock Exchange Standard Market, the price at which the first trading transaction was executed thereafter, or the average of the last price of the Company's shares on the Tokyo Stock Exchange Standard Market for two months prior to June 24, 2025 (fractions of less

		than one yen shall be rounded down), whichever is lower.
(vi)	Acquisition period	June 26, 2025 - June 30, 2025
(vii)	Counterparty to be acquired	Takata Co., Ltd.

2. Other

The amount of money, etc., to be delivered in exchange for each share of stock in this acquisition of treasury stock shall be as stated in 1. (v) above, and shall not exceed the amount calculated in accordance with Article 161 of the Companies Act and Article 30 of the Enforcement Regulations of the Companies Act, so that shareholders other than the counterparty to the acquisition shall not have the right to demand the seller's addition pursuant to Article 160, paragraph 3 of the Companies Act. The right to claim additional sellers does not arise.

Reference

Outline of the counterpart of the acquisition

(1) Company name	Takata Co., Ltd.
(2) Representative	Representative Director Takeshi Kanemaru
(3) Business Activities	Buying, selling, and holding of securities, buying, selling, leasing, brokering, and consulting of real estate.
(4) Relationship with the Company	Takeshi Kanemaru, Representative Director, Executive Vice president of the Company, is the representative director.

Proposal 3: Election of Five (5) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all five (5) Directors (excluding Directors who are members of the Audit Committee) will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of five (5) Directors.

With respect to the submission of this proposal, the Audit and Supervisory Committee of the Company has determined that all of the candidates are appropriate in light of the execution of duties and business performance, etc., of each candidate during the fiscal year under review.

Candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Takayuki Kanamaru (October 28, 1928) [Male] Reelection	Oct. 1967 President and Representative Director of Daiwa Shohin Co., Ltd. Apr. 1991 Director of Daiwa Futures Co., Ltd. (currently Himawari Securities, Inc.) Apr. 2002 Director of the Company Jan. 2009 President and Representative Director July 2012 Adviser June 2020 Representative Director, Chairman and President (current position)	1,603,000
<p>(Reasons for designation as a Director nominee)</p> <p>Mr. Takayuki Kanamaru, as the Company's founder, has contributed to the expansion of the Company's business over many years and has played an important role in the sustainable growth and enhancement of corporate value of the Group.</p> <p>The Company nominates Mr. Takayuki Kanamaru as a Director because we believe that his extensive experience and broad knowledge have greatly contributed to the growth of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Takeshi Kanamaru (March 5, 1991) [Male] Reelection	Apr. 2015 Joined DENTSU INC. Sep. 2021 Joined the Company, General Manager, Strategic Business Promotion Department June 2022 Director June 2022 Director of Nextop.Asia Co., Ltd. (currently FleGrowth Co., Ltd.) (current position) June 2022 Director of Nextop Software (Dalian) Co., Ltd. (current position) June 2022 Director of Nextop Co., Ltd. (current position) June 2024 Representative Director, Executive Vice president (current position)	109,300
<p>(Reasons for designation as a Director nominee)</p> <p>Mr. Takeshi Kanamaru is nominated as a candidate for Director because he has been in charge of the Company's management as Executive Vice President and Representative Director since June 2024, and he is committed to expanding the Company's business performance and strengthening its management base by strengthening governance.</p> <p>In addition, he is focusing on promoting projects that create new added value for the Group's businesses, such as the advancement of marketing strategies at our securities subsidiary and investment in startup companies with future growth potential through CVC (Corporate Venture Capital) by leveraging his abundant experience in sales and marketing at a major advertising agency.</p> <p>We expect that he will continue to contribute to the Company's sustainable corporate growth, and we continue to nominate him as a candidate for the Board of Directors.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Masayuki Niizuma (November 8, 1970) [Male] Reelection	<p>Oct. 1995 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Jan. 2000 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>Mar. 2000 Registered as a certified public accountant</p> <p>Sep. 2001 Joined Traders Securities Co., Ltd. (currently TRADERS HOLDINGS CO., LTD.)</p> <p>Apr. 2003 Director of Traders Securities Co., Ltd.</p> <p>Nov. 2008 Opened Niizuma Certified Public Accountants Office, Director (current position)</p> <p>May 2009 Registered as a tax accountant</p> <p>June 2011 Director of the Company</p> <p>July 2017 Adviser</p> <p>June 2021 Director of the Company</p> <p>June 2022 Executive Managing Director (current position)</p> <p>June 2022 Director of Nextop.Asia Co., Ltd. (currently FleGrowth Co., Ltd.) (current position)</p> <p>June 2022 Director of Nextop Software (Dalian) Co., Ltd. (current position)</p> <p>June 2022 Director of Nextop Co., Ltd. (current position)</p>	54,800
<p>(Reasons for designation as a Director nominee)</p> <p>Mr. Masayuki Niizuma has served as a Director at the Company for a long period of time and contributed to the establishment and strengthening of the business foundation since the early days of the Company. In addition, as a certified public accountant and tax accountant, he has deep knowledge of accounting, taxation, and finance, and plays a role in appropriate and efficient planning and implementation of a wide range of business management and business strategies of the Group, including financial issues and support for the management of subsidiaries.</p> <p>The Company nominates Mr. Masayuki Niizuma as a Director because it believes that he will contribute to the sustainable enhancement of corporate value of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibilities (Significant concurrent positions outside the Company)		Number of the Company's shares owned
4	Masashi Ichikawa (August 22,1969) [Male] Reelection	Oct. 1994	Joined Showa Ota &Co. (currently Ernst & Young Shin Nihon LLC)	24,300
		Apr. 1998	Registered as a certified public accountant	
		Jan. 2000	Opened Ichikawa Certified Public Accountants Office, Director (current position)	
		Apr. 2010	Outside Director of People Co., Ltd.	
		May 2016	Outside Corporate Auditor of ARC SYSTEM WORKS CO., LTD. (current position)	
		June 2020	Director of the Company (current position)	
(Reasons for designation as an Outside Director nominee and expected role) Although Mr. Masashi Ichikawa has never been involved in corporate management other than by serving as an outside officer, he has extensive experience as an outside officer in addition to his highly specialized knowledge as a certified public accountant and he has provided advice to the management of the Company based on his insights. The Company nominates Mr. Masashi Ichikawa as an Outside Director because it expects that he will continue to supervise the Group's management from an objective and fair standpoint as an Outside Director.				
5	Daisuke Kawabata (December 26,1972) [Male] Reelection	Apr. 2000	Registered as an attorney	0
		Apr. 2004	Partner of Hibi Yamitsuke Law Office Attorney (current position)	
		June 2017	Bar Examination Committee member	
		Apr. 2020	Instructor, Legal Training and Research Institute of the Supreme Court	
		June 2020	Director (current position)	
(Reasons for designation as an Outside Director nominee and expected role) Although Mr. Daisuke Kawabata has never been involved in corporate management, he has made comments at meetings of the Board of Directors primarily from the perspective of a legal professional based on his extensive experience as a lawyer, and has played a fair role in supervising the Company's management. The Company nominates Mr. Daisuke Kawabata as an Outside Director because it expects that he will continue to appropriately perform his duties as an Outside Director.				

- Notes:
1. There are no special conflicts of interest between each candidate and the Company.
 2. Mr. Masashi Ichikawa and Mr. Daisuke Kawabata are candidates for Outside Director.
 3. Mr. Masashi Ichikawa and Mr. Daisuke Kawabata are currently Outside Directors of the Company, and their terms of office as Outside Directors will be five years at the conclusion of this Annual General Meeting of Shareholders.
 4. The Company has entered into agreements with Mr. Masashi Ichikawa and Mr. Daisuke Kawabata to limit their liabilities for damages under Paragraph 1 of Article 423 of the Companies Act pursuant to the provisions of Paragraph 1 of Article 427 of the same Act. The maximum amount of liability for damages under such agreement shall be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. If the reappointment of Mr. Masashi Ichikawa and Mr. Daisuke Kawabata is approved, the Company plans to continue the said agreements with each of them.
 5. The Company has entered into directors and officers' liability insurance contracts with insurance companies set forth in Paragraph 1, Article 430-3 of the Companies Act, under which Directors of the Company are insured. Such insurance contracts cover liability for the performance of their duties as director or officer of the Company and damage that may arise

from a claim for loss or damage caused by such liability. Each Director candidate will be included among the insured if elected as a Director of the Company by this proposal.

The Company plans to renew the said contracts with the same content at the next renewal.

6. The Company has appointed Mr. Masashi Ichikawa and Mr. Daisuke Kawabata as independent officers as stipulated by Tokyo Stock Exchange, Inc. and submitted a notification to the Tokyo Stock Exchange. If they are elected as proposed at this Meeting, they will continue to be independent officers.

Board Skill Matrix

Name	Title	Corporate Management / Business Strategy	Financial business experience	Marketing/ Sales	Global business	Legal / Compliance	Finance / Accounting / Tax	Governance / Internal Control / Risk Management
Takayuki Kanamaru	Representative President	●	●					
Takeshi Kanamaru	Representative Executive Vice President	●		●	●			
Masayuki Niizuma	Executive Managing Director	●	●			●	●	
Masashi Ichikawa	Outside Director						●	●
Daisuke Kawabata	Outside Director					●		●
Shinichi Omata	Director (Full-time Audit and Supervisory Committee Member)		●					●
Hiroshi Sugekawa	Outside Director (Audit and Supervisory Committee Member)						●	●
Kenta Asaeda	Outside Director (Audit and Supervisory Committee Member)					●		●