



February 12, 2026

To Whom It May Concern:

Company: Japan Securities Finance Co., Ltd.
Representative Executive Officer & President: Shigeki Kushida
(Code No. 8511, TSE Prime)
Contact: Koji Miyoshi, General Manager, Corporate Governance Office
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Notice Regarding the Candidates for Directors

Japan Securities Finance Co., Ltd. (the "Company") hereby announces that its Nominating Committee, at a meeting held on February 12, 2026, decided that the following candidates for Directors would be submitted for consideration and deliberation at the 116th Ordinary General Meeting of Shareholders scheduled to be held in late June 2026.

The Company's Nominating Committee deliberated on matters including the composition of the Board of Directors and determined the candidates based on the Board's skills matrix. These selections were made from the viewpoint of a highly effective supervisory function and the appropriate formulation of future management policy directed at the achievement of the Company's 8th Medium-term Management Plan.

1. Candidates for Directors

Name	Current position, etc.
Naotaka Obata	Outside Director (Chairperson of the Board of Directors, Chairperson of the Nominating Committee, Chairperson of the Compensation Committee) Honorary Advisor, Mitsubishi HC Capital Inc.
Kensuke Futagoishi	Outside Director (Nominating Committee Member, Compensation Committee Member) Special Advisor, Seven Bank, Ltd.
Takayoshi Yamakawa	Outside Director (Nominating Committee Member, Audit Committee Member) Representative Partner, Business Producer LLC
Yasuyo Tanaka	Outside Director (Compensation Committee Member, Audit Committee Member) Outside Director of Janome Corporation
Akiko Sekizawa	Outside Director [New appointment] Certified Public Accountant
Aya Hirai	Outside Director [New appointment] Attorney-at-Law at Miura & Partners as a Partner

Name	Current position, etc.
Shigeki Kushida	Director (Nominating Committee Member, Compensation Committee Member) Representative Executive Officer & President (Scheduled to assume the position of Director & Chairperson on April 1, 2026)
Morikuni Shimoyamada	Director [New appointment] Senior Managing Executive Officer (Scheduled to assume the position of Representative Executive Officer & CEO on April 1, 2026)

2. Career Summaries, etc. of Candidates for Newly Appointed Directors

Name	Akiko Sekizawa	
Date of Birth	June 17, 1972 (Age: 53)	
Career Summary	Oct. 1996 Apr. 2001 Dec. 2001 May. 2006 Sep. 2013 Jan. 2019 May. 2021 Apr. 2023	Joined Century Audit Corporation (currently Ernst & Young ShinNihon LLC). Registered as a Certified Public Accountant Joined American Life Insurance Company. Joined Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC). Joined AXA Life Insurance Co., Ltd. Joined Goldman Sachs Japan Co., Ltd. Joined Citigroup Global Markets Japan Inc. Appointed Inspector, Inspection Division, Inspection Department, Minister's Secretariat, Ministry of Agriculture, Forestry and Fisheries (current position; scheduled to retire at the end of Mar. 2026)
Reasons for Nomination as a Candidate	Akiko Sekizawa has abundant experience and broad insights in the fields of financial affairs, accounting and internal control. The Company has, therefore, selected her as a candidate for Director believing that she will play a sufficient role as an outside director, from an independent and objective standpoint, in the effective supervision of the Company's management and the determination of its medium- to long-term management policies.	

Name	Aya Hirai	
Date of Birth	April 5, 1976 (Age: 49)	
Career Summary	Oct. 2003	Registered as an Attorney-at-Law. Joined Anderson Mori & Tomotsune
	Jan. 2013	Joined SoftBank Mobile Corp. (currently SoftBank Corp.)
	Aug. 2014	Joined Industrial Growth Platform, Inc.
	Apr. 2016	Joined the Civil Aviation Bureau, Ministry of Land, Infrastructure, Transport and Tourism.
	Jul. 2018	Joined Kotobuki Law Office as a Partner
	Apr. 2021	Joined Miura & Partners as a Partner (current position)
	Dec. 2021	Outside Corporate Auditor, TECNISCO, LTD. (current position)
	Jan. 2023	Outside Director (Audit and Supervisory Committee Member), ADK Holdings Inc. (current position)
	Feb. 2024	Outside Corporate Auditor, MEEQ Inc. (current position)
Reasons for Nomination as a Candidate	Aya Hirai has abundant experience and broad insights in the fields of legal affairs and risk management as an Attorney-at-Law. The Company has, therefore, selected her as a candidate for Director believing that she will play a sufficient role as an outside director, from an independent and objective standpoint, in the effective supervision of the Company's management and the determination of its medium- to long-term management policies.	

Name	Morikuni Shimoyamada	
Date of Birth	December 6, 1962 (Age: 63)	
Career Summary	Apr. 2011	General Manager of Global Human Resources Strategy Department, Mizuho Corporate Bank, Ltd.
	Jul. 2011	Deputy General Manager of Group Human Resources Department, Mizuho Financial Group, Inc.
	Apr. 2013	President & CEO at Mizuho Alternative Investments, LLC.
	Jun. 2015	General Manager of Treasury Dept., Japan Securities Finance Co., Ltd.
	Jun. 2016	General Manager of Institutional Sales Dept. & Business Development Dept. (International Relations)
	Jun. 2017	Corporate Officer & General Manager of Institutional Sales Dept.
	Apr. 2020	Corporate Officer & General Manager of Business Development Dept.
	Apr. 2022	Managing Executive Officer
	Apr. 2023	Senior Managing Executive Officer (current position)
Reasons for Nomination as a Candidate	Morikuni Shimoyamada has served as a general manager and an executive officer at the Company and has a thorough knowledge of the Company's overall business operations. In addition, he has abundant experience and broad insights in the fields of finance and securities, and is scheduled to assume the position of Representative Executive Officer & CEO on April 1, 2026. The Company has selected him as a candidate for Director as the chief executive officer, and will have him concurrently serve as a director who directs and leads the executive officers, believing that he will play a sufficient role in the effective supervision of the Company's management and the determination of its medium- to long-term management policies.	

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