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[Paper-Based Documents for Delivery]

Securities Code: 4485

June 13, 2024

To our shareholders:

Atsushi Tanaka
Representative Director
JTOWER Inc.
2-2-3 Minami-Aoyama, Minato-ku, Tokyo

Convocation Notice of the 12th Annual General Meeting of Shareholders

We would like to express our appreciation for your continued support and patronage.

You are hereby notified that JTOWER Inc. (the “Company”) will hold its 12th Annual General Meeting of Shareholders as below. The meeting will be held for the purposes as described below.

When convening the General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters subject to measures for electronic provision) in electronic format, and posts this information on the Company’s website. Please access the website by using the Internet address shown below to review the information.

The Company’s website (in Japanese)
https://www.jtower.co.jp/ir/stock_info#ir_meeting
(Please visit the website above and check “株主総会情報.”)

The Company’s website
https://en.jtower.co.jp/ir/stock_info#ir_meeting
(Please visit the website above and check “Shareholders’ Meeting.”)

TSE website (Listed Company Search):
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Access the TSE website by using the internet address shown above, enter “JTOWER” in “Issue name (company name)” or the Company’s securities code “4485” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the meeting in person, you may exercise your voting rights by postal mail or electronically (via the Internet). Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights prior to the meeting by returning the enclosed Voting Rights Exercise Form by postal mail to reach us or electronically (via the Internet) no later than 6:00 p.m. on Thursday, June 27, 2024 (Japan time).

- 1. Date and Time:** Friday, June 28, 2024 at 11:00 a.m. Japan time (reception will open at 10:30 a.m.)
- 2. Place:** Akebono room, Meiji Kinenkan (1F, New Wing)
2-2-23 Moto-Akasaka, Minato-ku, Tokyo

3. Meeting Agenda:

Matters to be reported:

1. The Business Report, Consolidated Financial Statements and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the Company's 12th Fiscal Year (April 1, 2023 - March 31, 2024)
2. Non-consolidated Financial Statements for the Company's 12th Fiscal Year (April 1, 2023 - March 31, 2024)

Matters to be resolved:

Proposal No. 1: Amendment to the Articles of Incorporation to Change the Term of Office of Directors

Proposal No. 2: Election of Nine Directors

- ◎ When attending the meeting, please submit the Voting Rights Exercise Form at the reception.
- ◎ If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's aforementioned website and the TSE website.
- ◎ Paper-based documents stating matters subject to measures for electronic provision are sent to shareholders who have requested the delivery of paper-based documents, however those documents do not include the following matters in accordance with the provisions of laws and regulations and Article 18 of the Company's Articles of Incorporation.
 - (1) Share acquisition rights, and System for ensuring the propriety of business activities and overview of operations of the said systems in the Business Report
 - (2) Consolidated Statement of Changes in Shareholders' Equity and Notes to the Consolidated Financial Statements
 - (3) Non-consolidated Statement of Changes in Shareholders' Equity and Notes to the Non-consolidated Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements included in those documents consist of part of the documents audited by the financial auditor in preparing his/her financial audit report and by the Audit & Supervisory Board Members in preparing their audit report.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Amendment to the Articles of Incorporation to Change the Term of Office of Directors

1. Reasons for the amendments

The term of office of Directors will be changed from two years to one year with the aim of clarifying the management responsibilities of Directors during the fiscal year and establishing a flexible management structure that can respond quickly to changes in the business environment.

2. Details of the amendments

The details of the amendments are as follows:

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Term of Office of Directors) Article 21. 1. The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders for the last fiscal year out of the fiscal years terminating within <u>two years</u> after the election of the Director. 2. (Omitted)	(Term of Office of Directors) Article 21. 1. The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders for the last fiscal year out of the fiscal years terminating within <u>one year</u> after the election of the Director. 2. (Unchanged)

Proposal No. 2: Election of Nine Directors

If Proposal No. 1 “Amendment to the Articles of Incorporation to Change the Term of Office of Directors” is approved and adopted in its original form, the term of office of Directors of the Company will be changed from two years to one year, and the terms of office of all seven Directors will expire at the conclusion of this meeting.

In addition, in order to strengthen the supervisory function of Directors in the execution of business and further improve the transparency of management, the Company has decided to increase the number of independent outside Directors by two and requests their appointment.

In this regard, subject to the approval and adoption of Proposal No. 1 “Amendment to the Articles of Incorporation to Change the Term of Office of Directors,” the Company proposes to elect nine Directors. As mentioned in the timely disclosure dated May 9, 2024, if the reelections of Yusuke Kiriya and Ryosuke Nakamura for Director are approved, each of them is scheduled to be appointed as Vice President. The candidates for Director are as follows:

Candidate No.	Name	Position and responsibility in the Company	
1	Atsushi Tanaka	Representative Director	Reelection
2	Yusuke Kiriya	Senior Managing Director Infra-Sharing Business Department Head	Reelection
3	Ryosuke Nakamura	Managing Director Corporate Department Head	Reelection
4	Naoki Ota	Outside Director	Reelection Outside Independent
5	Yoshiaki Uchida	Outside Director	Reelection Outside
6	Mutsuko Oba	Outside Director	Reelection Outside Independent
7	Takahiro Nikkuni	–	New election Outside
8	Matthias Vukovich	–	New election Outside Independent
9	Asuka Sato	–	New election Outside Independent

Reelection Candidate for Director to be reelected

New election Candidate for Director to be newly elected

Outside Candidate for outside Director

Independent Independent officer as defined by the securities exchange

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company held
1	<p data-bbox="389 869 539 922">Atsushi Tanaka (July 3, 1974)</p> <p data-bbox="408 949 520 976">Reelection</p> <p data-bbox="331 1003 593 1057">Number of years in office: 12 years</p> <p data-bbox="347 1084 577 1164">Attendance at Board of Directors meetings: 18/18</p>	<p data-bbox="620 286 1203 703"> May 1997 Joined Goldman Sachs Japan Apr. 2000 Head of Corporate Planning Division of eAccess Ltd. May 2006 Managing Executive Officer, General Manager of Finance & Accounting Division of eAccess Ltd. General Manager of Finance & Accounting Division of EMOBILE Ltd. Apr. 2007 CFO, Managing Executive Officer, General Manager of Finance & Accounting Division of EMOBILE Ltd. June 2011 Managing Executive Officer, General Manager of Corporate Planning of eAccess Ltd. June 2012 Representative Director of the Company (current position) Mar. 2017 Director of GNJT Solutions Co., Ltd. Apr. 2017 Director of VIBS PTE.LTD. (current position) July 2017 Director of Southern Star Telecommunication Equipment Joint Stock Company July 2017 Auditor of Vietnam Data and Aerial System Co., Ltd. Aug. 2018 Director of GNI Myanmar Co., Ltd. Nov. 2018 Director of Nabiq, Inc. May 2021 Director of Southern Star Telecommunication Equipment Joint Stock Company (current position) Apr. 2022 Executive officer of JTOWER Infrastructure Inc. (current position) Aug. 2022 Executive officer of JTOWER Infrastructure 2 Inc. (current position) Sept. 2023 Executive officer of JTOWER Infrastructure 3 Inc. (current position) [Significant concurrent positions outside the Company] Director of VIBS PTE.LTD. Director of Southern Star Telecommunication Equipment Joint Stock Company </p> <p data-bbox="620 1527 1372 1753"> Reasons for nomination as candidate for Director As the founder of the Company, Atsushi Tanaka has been involved in the establishment and operation of all the businesses developed by the Company, and as the person most familiar with the Company's businesses, he has extensive experience in the business execution. Based on this experience, he has been serving as the Representative Director who leads the Company. The Company has determined that he is qualified to serve as Director and has therefore nominated him again as a candidate for Director. </p>	6,499,886

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company held
2	<p data-bbox="389 456 533 524">Yusuke Kiriya (April 1, 1976)</p> <p data-bbox="405 546 517 568">Reelection</p> <p data-bbox="331 591 590 658">Number of years in office: 10 years</p> <p data-bbox="347 680 574 770">Attendance at Board of Directors meetings: 18/18</p>	<p data-bbox="612 277 1224 322">Mar. 2003 Joined M'sWorks Corporation</p> <p data-bbox="612 322 1224 367">Apr. 2005 Seconded to Motorola, Inc.</p> <p data-bbox="612 367 1224 412">June 2009 Seconded to KDDI CORPORATION</p> <p data-bbox="612 412 1224 456">Aug. 2012 Joined the Company</p> <p data-bbox="612 456 1224 501">Aug. 2013 Board Director, Technical Director of the Company</p> <p data-bbox="612 501 1224 591">June 2018 Senior Managing Director, Business Operations Department Head of the Company</p> <p data-bbox="612 591 1224 680">Apr. 2019 Senior Managing Director, Infra-Sharing Business Department Head of the Company (current position)</p> <p data-bbox="612 680 1224 936">Reasons for nomination as candidate for Director Since joining the Company in August 2012, Yusuke Kiriya has served as an officer in charge of the Company's core business, Infra-Sharing business, and has contributed to its launch, business expansion and improvement of the Company's business performance. Based on such extensive experience in business execution of the Company, he has been serving as Senior Managing Director who directs business executions. The Company has determined that he is qualified to serve as Director and has therefore nominated him again as a candidate for Director.</p>	138,600

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company held
3	<p>Ryosuke Nakamura (November 16, 1982)</p> <p>Reelection</p> <p>Number of years in office: 8 years</p> <p>Attendance at Board of Directors meetings: 18/18</p>	<p>Apr. 2005 Joined ChuoAoyama PricewaterhouseCoopers</p> <p>Oct. 2006 Joined PwC Advisory Co., Ltd.</p> <p>Oct. 2007 Joined EMOBILE Ltd.</p> <p>Feb. 2013 Joined the Company</p> <p>Jan. 2014 CFO, Corporate Planning Division Senior Manager of the Company</p> <p>Apr. 2016 Board Director, CFO, Corporate Planning Division Senior Manager of the Company</p> <p>May 2017 Director of VIBS PTE.LTD.</p> <p>July 2017 Auditor of Southern Star Telecommunication Equipment Joint Stock Company (current position)</p> <p>July 2017 Auditor of Vietnam Infrastructure Holding Ltd.</p> <p>Apr. 2018 Board Director, CFO, Business Administration Department Head of the Company</p> <p>June 2018 Managing Director, CFO, Business Administration Department Head of the Company</p> <p>May 2021 Director of VIBS PTE.LTD. (current position)</p> <p>June 2021 Managing Director, CFO, Corporate Department Head of the Company</p> <p>Apr. 2024 Managing Director, Corporate Department Head of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Auditor of Southern Star Telecommunication Equipment Joint Stock Company Director of VIBS PTE.LTD.</p> <p>Reasons for nomination as candidate for Director Since joining the Company in February 2013, Ryosuke Nakamura has consistently played an important role as a supervisory manager of administrative operations, mainly in the areas of corporate planning, finance and accounting, human resources and general affairs as well as legal affairs, and has contributed to the growth of the Company. As he has deep insights into all aspects of administrative operations that are essential for strengthening the business foundation, the Company has determined that he is qualified to serve as Director and has therefore nominated him again as a candidate for Director.</p>	31,400

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company held
4	<p data-bbox="373 757 549 813">Naoki Ota (October 1, 1967)</p> <p data-bbox="405 837 517 864">Reelection</p> <p data-bbox="421 891 501 918">Outside</p> <p data-bbox="399 945 523 972">Independent</p> <p data-bbox="322 1003 600 1084">Number of years in office as an outside Director: 5 years</p> <p data-bbox="347 1115 574 1196">Attendance at Board of Directors meetings: 17/18</p>	<p data-bbox="619 286 992 313">Apr. 1991 Joined Monitor Group</p> <p data-bbox="619 322 1129 349">Aug. 1997 Joined the Boston Consulting Group</p> <p data-bbox="619 358 1214 414">Jan. 2003 Partner and Managing Director of the Boston Consulting Group</p> <p data-bbox="619 423 1209 479">Jan. 2010 Senior Partner and Managing Director of the Boston Consulting Group</p> <p data-bbox="619 488 1129 515">May 2014 Director of INTERNASHOKUNAL</p> <p data-bbox="619 524 1187 580">Jan. 2015 Special Advisor to the Minister of Internal Affairs and Communications</p> <p data-bbox="619 589 1166 669">Mar. 2017 Councilor of Platform for Sustainable Education and Community (current position)</p> <p data-bbox="619 678 1082 705">Feb. 2018 Advisor of DWANGO Co., Ltd.</p> <p data-bbox="619 714 1171 770">Feb. 2018 Founder and CEO of New Stories Co., Ltd. (current position)</p> <p data-bbox="619 779 1209 860">June 2018 Outside Director of Fund Corporation for the Overseas Development of Japan's ICT and Postal Services Inc. (current position)</p> <p data-bbox="619 869 1150 925">Dec. 2018 Director of Code for Japan (current position)</p> <p data-bbox="619 934 1214 990">June 2019 Outside Director of the Company (current position)</p> <p data-bbox="619 999 1171 1055">Oct. 2019 Policy adviser to the Minister of Internal Affairs and Communications</p> <p data-bbox="619 1064 1142 1120">Oct. 2019 Director of Minnano Code (current position)</p> <p data-bbox="619 1128 1166 1184">Nov. 2019 Digital Transformation Fellow of Tokyo Metropolitan Government</p> <p data-bbox="619 1193 1134 1249">Oct. 2020 Outside Director of Yayoi Co., Ltd. (current position)</p> <p data-bbox="619 1258 1161 1339">Apr. 2021 Chief Digital Service Fellow of Tokyo Metropolitan Government (current position)</p> <p data-bbox="619 1348 1182 1404">Jan. 2022 Outside Director of Agrist Inc. (current position)</p> <p data-bbox="619 1413 1139 1469">Aug. 2023 Director of BLACK STAR LABEL (current position)</p> <p data-bbox="619 1478 1161 1671">[Significant concurrent positions outside the Company] Representative Director of New Stories Co., Ltd. Outside Director of Fund Corporation for the Overseas Development of Japan's ICT and Postal Services Inc. Outside Director of Yayoi Co., Ltd. Outside Director of Agrist Inc.</p>	—

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company held
		<p>Reasons for nomination as candidate for outside Director and outline of expected roles</p> <p>Naoki Ota has served as outside Director of the Company since June 2019 and has performed his duties and responsibilities appropriately. He has a wide range of experience and insight cultivated through many years of business related to the telecommunications industry at management consulting companies and the Ministry of Internal Affairs and Communications. As outside Director of the Company, he has provided advice and supervision necessary for the Company's management from an independent standpoint. The Company believes that he can continue to provide useful and appropriate advice as well as monitoring and supervising. The Company has determined that he is qualified to serve as outside Director and has therefore nominated him again as a candidate for outside Director. Further, if his appointment is approved, he is expected to serve as a member of the Nomination and Remuneration Committee, where we expect he will work hard to enhance the supervisory function of the Board of Directors by monitoring the objectivity, transparency, accountability and others of the procedure for selecting the candidates for Director, as well as the executive compensation system.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company held
5	<p data-bbox="357 748 568 801">Yoshiaki Uchida (September 14, 1956)</p> <p data-bbox="408 831 517 857">Reelection</p> <p data-bbox="424 887 501 913">Outside</p> <p data-bbox="325 943 600 1023">Number of years in office as an outside Director: 3 years</p> <p data-bbox="347 1052 577 1133">Attendance at Board of Directors meetings: 18/18</p>	<p data-bbox="620 288 1177 342">Apr. 1981 Joined Kokusai Denshin Denwa Co., Ltd. (KDD)</p> <p data-bbox="620 353 1187 456">Apr. 2013 Executive Officer, General Manager of Technology Strategy & Planning Division, Technology Sector of KDDI CORPORATION</p> <p data-bbox="620 468 1209 571">Apr. 2014 Managing Executive Officer, General Manager of Technology Sector and Technology Strategy & Planning Division of KDDI CORPORATION</p> <p data-bbox="620 582 1209 685">June 2014 Managing Executive Officer, Director, General Manager of Technology Sector and Technology Strategy & Planning Division of KDDI CORPORATION</p> <p data-bbox="620 696 1200 799">Apr. 2016 Managing Executive Officer, Director, Executive Director of Technology Sector of KDDI CORPORATION</p> <p data-bbox="620 810 1200 913">June 2016 Senior Managing Executive Officer, Executive Director of Technology Sector of KDDI CORPORATION</p> <p data-bbox="620 925 1181 1028">June 2018 Chairman, Director of KDDI Engineering Corporation</p> <p data-bbox="620 1039 1193 1120">June 2018 Executive Vice President, Representative Director, Executive Director of Technology Sector of KDDI CORPORATION</p> <p data-bbox="620 1131 1209 1211">Apr. 2020 Chairman of KDDI Engineering Corporation</p> <p data-bbox="620 1223 1209 1303">June 2021 Outside Director of the Company (current position)</p>	-
		<p data-bbox="620 1149 1315 1202">Reasons for nomination as candidate for outside Director and outline of expected roles</p> <p data-bbox="620 1214 1394 1590">Yoshiaki Uchida has served as outside Director of the Company since June 2021 and has performed his duties and responsibilities appropriately. Yoshiaki Uchida has extensive experience in technology, including development and operation of networks, which is the foundation of the telecommunications business as well as the steady execution of various operations related to technology. In addition, he has excellent insight necessary for the stable operation of the telecommunications business and the advancement of networks. He also has experience as a director in other companies engaged in the telecommunications business, and as he is familiar with management related to the telecommunications business, the Company believes that he can continue to provide useful and appropriate advice as well as monitoring and supervising functions for the Company. The Company has determined that he is qualified to serve as outside Director and has therefore nominated him again as a candidate for outside Director.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company held
6	<p>Mutsuko Oba (May 19, 1986)</p> <p>Reelection</p> <p>Outside</p> <p>Independent</p> <p>Number of years in office as an outside Director: 3 years</p> <p>Attendance at Board of Directors meetings: 18/18</p>	<p>Apr. 2007 Joined Socie World Co., Ltd.</p> <p>Apr. 2014 Joined KPMG AZSA LLC</p> <p>June 2018 Full-time Outside Audit & Supervisory Board Member of the Company</p> <p>June 2018 Representative of Mutsuko Oba CPA Office (currently, Statice CPA Office) (current position)</p> <p>June 2021 Outside Director of the Company (current position)</p> <p>Dec. 2021 Outside Director of TASUKI Corporation (current position)</p> <p>Dec. 2021 Outside Audit & Supervisory Board Member of PicoCELA Inc. (current position)</p> <p>Dec. 2023 Outside Auditor of M&A Capital Partners Co., Ltd. (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Representative of Statice CPA Office</p> <p>Outside Director of TASUKI Corporation</p> <p>Outside Audit & Supervisory Board Member of PicoCELA Inc.</p> <p>Outside Auditor of M&A Capital Partners Co., Ltd.</p> <p>Reasons for nomination as candidate for outside Director and outline of expected roles</p> <p>Mutsuko Oba has served as outside Director of the Company since June 2021 and has performed her duties and responsibilities appropriately. As a certified public accountant, she has expertise as well as a wide range of knowledge and experience in finance and accounting. For three years from June 2018, she has served as a full-time and outside Audit & Supervisory Board Member of the Company and provided advice and supervision necessary for the Company's management. Although she has had no direct involvement in corporate management other than as an outside officer in the past, based on these achievements and her extensive experience, the Company believes that she can continue to provide useful and appropriate advice as well as monitoring and supervising functions for the Company. The Company has determined that she is qualified to serve as outside Director and has therefore nominated her again as a candidate for outside Director. Further, if her appointment is approved, she is expected to serve as a member of the Nomination and Remuneration Committee, where we expect she will work hard to enhance the supervisory function of the Board of Directors by monitoring the objectivity, transparency, accountability and others of the procedure for selecting the candidates for Director, as well as the executive compensation system.</p>	2,000

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company held
7	<p>Takahiro Nikkuni (September 6, 1973)</p> <p>New election</p> <p>Outside</p> <p>Number of years in office as an outside Director: None</p> <p>Attendance at Board of Directors meetings: None</p>	<p>Apr. 1999 Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION</p> <p>Oct. 2016 Senior Manager of Corporate Strategy Planning Department of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION</p> <p>July 2017 Senior Manager of Saitama Division of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION</p> <p>July 2018 Executive Manager of Strategic Plant Planning Department of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION</p> <p>May 2022 Executive Manager of Corporate Strategy Planning Department of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION</p> <p>June 2024 Vice President of Technology Planning Department of NIPPON TELEGRAPH AND TELEPHONE CORPORATION [expected to assume position]</p> <p>June 2024 Director of NTT LOGISCO Inc. [expected to assume position]</p> <p>[Significant concurrent positions outside the Company]</p> <p>Vice President of Technology Planning Department of NIPPON TELEGRAPH AND TELEPHONE CORPORATION [expected to assume position in June 2024]</p> <p>Director of NTT LOGISCO Inc. [expected to assume position in June 2024]</p> <p>Reasons for nomination as candidate for outside Director and outline of expected roles</p> <p>Takahiro Nikkuni has engaged in the network infrastructure business for many years and has insight and broad experience in the management strategy and technology in the telecommunications industry, the Company believes that he can provide useful and appropriate advice as well as monitoring and supervising functions for the Company. The Company has determined that he is qualified to serve as outside Director and has therefore nominated him as a candidate for outside Director.</p>	—

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company held																
8	Matthias Vukovich (January 9, 1979) New election Outside Independent Number of years in office as an outside Director: None Attendance at Board of Directors meetings: None	<table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; vertical-align: top;">Sept. 2002</td> <td>Joined NTT DOCOMO</td> </tr> <tr> <td style="vertical-align: top;">Feb. 2007</td> <td>Joined Morgan Stanley Japan Investment Banking Division</td> </tr> <tr> <td style="vertical-align: top;">July 2014</td> <td>Morgan Stanley London</td> </tr> <tr> <td style="vertical-align: top;">Feb. 2016</td> <td>Morgan Stanley Hong Kong</td> </tr> <tr> <td style="vertical-align: top;">Dec. 2017</td> <td>Executive Director of Morgan Stanley</td> </tr> <tr> <td style="vertical-align: top;">Feb. 2019</td> <td>CFO of uCloudlink Group Inc.</td> </tr> <tr> <td style="vertical-align: top;">Mar. 2020</td> <td>CFO of Converge ICT (Investment destination of Warburg Pincus Asia)</td> </tr> <tr> <td style="vertical-align: top;">Mar. 2023</td> <td>CIO of Princeton Digital Group (Investment destination of Warburg Pincus Asia)</td> </tr> </table> <p>Reasons for nomination as candidate for outside Director and outline of expected roles</p> <p>Matthias Vukovich has extensive business and management experience and a proven track record at investment banks and foreign companies and in the telecommunications industry, and has extensive knowledge in the field of finance and capital strategy in particular. We have nominated him as a candidate for outside Director, expecting that he will supervise the Company's management primarily from the perspective of finance from an independent and objective standpoint. Further, if his appointment is approved, he is expected to serve as a member of the Nomination and Remuneration Committee, where we expect he will work hard to enhance the supervisory function of the Board of Directors by monitoring the objectivity, transparency, accountability and others of the procedure for selecting the candidates for Director, as well as the executive compensation system.</p>	Sept. 2002	Joined NTT DOCOMO	Feb. 2007	Joined Morgan Stanley Japan Investment Banking Division	July 2014	Morgan Stanley London	Feb. 2016	Morgan Stanley Hong Kong	Dec. 2017	Executive Director of Morgan Stanley	Feb. 2019	CFO of uCloudlink Group Inc.	Mar. 2020	CFO of Converge ICT (Investment destination of Warburg Pincus Asia)	Mar. 2023	CIO of Princeton Digital Group (Investment destination of Warburg Pincus Asia)	-
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Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company held
9	Asuka Sato (September 4, 1978) New election Outside Independent Number of years in office: None Attendance at Board of Directors meetings: None	<p>Apr. 2004 Joined Arthur D. Little Japan, Inc.</p> <p>Dec. 2010 Joined INCJ, Ltd.</p> <p>Apr. 2017 Director, Investment Group of INCJ, Ltd.</p> <p>June 2020 Outside Director of Peach Aviation Limited (current position)</p> <p>Oct. 2020 Director of JIC Capital, Ltd.</p> <p>Aug. 2021 Director, Investment Group of INCJ, Ltd.</p> <p>Jan. 2022 Outside Director of edotco Group Sdn Bhd (current position)</p> <p>Nov. 2022 Outside Director of Goodpatch Inc. (current position)</p> <p>Apr. 2023 Managing Director, Investment Group of INCJ, Ltd. (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Managing Director, Investment Group of INCJ, Ltd.</p> <p>Outside Director of Peach Aviation Limited</p> <p>Outside Director of edotco Group Sdn Bhd</p> <p>Outside Director of Goodpatch Inc.</p> <p>Reasons for nomination as candidate for outside Director and outline of expected roles</p> <p>Asuka Sato has gained the experience of being involved in numerous investment projects in a broad range of fields taking a global perspective while working at the business division of a public-private investment fund, as well as the experience of being involved in management strategies in the telecommunications industry. Although she has had no direct involvement in corporate management other than as an outside officer in the past, we have nominated her as a candidate for outside Director, believing that she can be expected to provide useful and appropriate advice and monitoring and supervising functions for the Company primarily from the perspective of finance from an independent and objective standpoint. Further, if her appointment is approved, she is expected to serve as a member of the Nomination and Remuneration Committee, where we expect she will work hard to enhance the supervisory function of the Board of Directors by monitoring the objectivity, transparency, accountability and others of the procedure for selecting the candidates for Director, as well as the executive compensation system.</p>	—

- Notes:
- There is no special interest between any of the candidates and the Company.
 - The number of years in office of each candidate is as of the conclusion of this meeting.
 - The number of shares of the Company held by each candidate listed is as of the end of the current fiscal year (March 31, 2024). Note that the number of shares of the Company held by Atsushi Tanaka indicates the number combined with that held by the asset management company he owns.
 - Naoki Ota, Yoshiaki Uchida, Mutsuko Oba, Takahiro Nikkuni, Matthias Vukovich and Asuka Sato are candidates for outside Directors.
 - Naoki Ota and Mutsuko Oba are independent officers in accordance with the provisions of the Tokyo Stock Exchange and will continue to be independent officers if they are reelected and assume office as Directors. In addition, Matthias Vukovich and Asuka Sato are independent officers in accordance with the provisions of the Tokyo Stock Exchange and will be new independent officers if they are elected and assume office as Directors.
 - The Company has entered into an agreement with Naoki Ota, Yoshiaki Uchida and Mutsuko Oba to limit their liability for damages under Article 423, paragraph (1) of the Companies Act in accordance with Article 427, paragraph (1) of the said Act. The maximum amount of liability for damages under the agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the said Act. If the reelection of each of them is approved, the Company plans to renew the aforementioned agreement with them.
- Furthermore, if Takahiro Nikkuni, Matthias Vukovich and Asuka Sato are elected, the Company plans to enter into the same limited liability agreement with them.

7. The Company has entered into a directors and officers liability insurance policy as set forth in Article 430-3, paragraph (1) of the Companies Act with an insurance company. Under the policy, the insureds, which include the Company's Directors, are covered for losses that may arise from the liability they assume in the course of their performance of duties, or from those receipt of claims pertaining to the pursuit of such liability that arise from litigation from third parties. In the event that each candidate is elected and assumes office as Director, they will be named as insured persons under the insurance policy. The insurance policy will be renewed with the same conditions at the time of next renewal.

[Reference] Diversity and Expertise of the Company's Directors and Audit & Supervisory Board Members

From the perspective of realizing the Company's management strategy, the Company has defined eight skills that are considered important in terms of areas of expertise and experience for the Company's Directors and Audit & Supervisory Board Members. The following table shows the skills that each Director and Audit & Supervisory Board Member possesses should Proposal 2 be approved and adopted as originally proposed at this Annual General Meeting of Shareholders.

Position	Name	Independence	Principal areas of expertise and experience							
			Corporate management	Finance	Accounting Taxation	Legal Internal control	Technology R&D	Sales	Human resources	Industry insight
Representative Director	Atsushi Tanaka		○	○					○	○
Senior Managing Director	Yusuke Kiriya		○				○	○		○
Managing Director	Ryosuke Nakamura		○	○	○	○				○
Outside Director	Naoki Ota	○	○				○	○	○	○
Outside Director	Yoshiaki Uchida		○				○		○	○
Outside Director	Mutsuko Oba	○		○	○	○				
Outside Director	Takahiro Nikkuni		○				○			○
Outside Director	Matthias Vukovich	○	○	○						○
Outside Director	Asuka Sato	○	○	○						○
Full-time Outside Audit & Supervisory Board Member	Yukiko Nishiura	○		○	○	○				
Audit & Supervisory Board Member	Akihiro Yamada	○			○					
Audit & Supervisory Board Member	Toshiko Nagayama	○	○				○		○	

* Risk management and ESG fall under "corporate management."

* The above list is not intended to represent all areas of expertise and experience held by each person.