

April 15, 2022

Company name: J T O W E R Inc.
Representative: Representative Director
Atsushi Tanaka
(TSE Growth Code No. 4485)
Contact: Ryosuke Nakamura
Managing Director, CFO

Notice of Establishment of Subsidiary

On April 15, 2022, the Board of Directors resolved to establish a subsidiary ("the subsidiary") to acquire up to 6,002 telecommunications towers owned by NTT DOCOMO, INC. ("DOCOMO") as announced in the "Notice of decision to enter into the master transaction agreement for tower carve outs of up to 6,002 telecommunications towers from DOCOMO" on March 25, 2022.

1. Reason for establishment of the subsidiary

As notified in "Notice of decision to enter into the master transaction agreement for tower carve outs of up to 6,002 telecommunications towers from DOCOMO" on March 25, 2022, we plan to use the financing structure utilizing a scheme to establish a subsidiary as an SPC (special purpose company) as part of the funds to acquire the towers owned by DOCOMO and the establishment of the subsidiary is an initiative as part of this finance structure.

2. Outline of the subsidiary

(1)	Name	JTOWER Infrastructure Inc.
(2)	Head office address	8-5-41 Akasaka, Minato-ku, Tokyo
(3)	Name and role of representative	The representative partner: Intermediate holding company (a consolidated subsidiary of JTOWER) which is scheduled to be established at the same time. Executive officer Atsushi Tanaka
(4)	Business Profile	Telecommunications Infra-Sharing business
(5)	Capital	0.1 million yen
(6)	Date Established	April 18, 2022 (tentative)
(7)	Major shareholders and their shareholding ratio	Owned 100% by intermediate holding company (a consolidated subsidiary of JTOWER) which is scheduled to be established at the same time.
(8)	Relationship with JTOWER	
	Capital relationship	This subsidiary is 100% owned by our consolidated subsidiary.
	Personnel relationship	Our consolidated subsidiary is the representative partner of the company, and one of our directors is scheduled to serve as the executive officer of the subsidiary.
	Business relationship	We plan to conclude an outsourcing agreement with the subsidiary.

3. Schedule

(1)	Resolution of the Board of Directors	April 15, 2022
(2)	Establishment of subsidiary	April 18, 2022 (tentative)
(3)	Start of operation	Start operations in FY2022 (tentative)

4. Future Outlook

The establishment of the subsidiary has a minor impact on our consolidated results for FY03/2023. We will provide prompt notice of any events that may have a material impact on our consolidated financial results.