

Note: This document has been translated from a part of 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: 9310

June 8, 2022

To our shareholders

Hitoshi Ando
President and Representative Director
Japan Transcity Corporation
Kasumi 2-1-1, Yokkaichi, Mie, Japan

Notice of Convocation of the 108th Ordinary General Meeting of Shareholders

We are pleased to announce the 108th Ordinary General Meeting of Shareholders of Japan Transcity Corporation (the “Company”) will be held as set forth below.

Instead of attending the meeting in person, you may exercise your voting rights in writing on via the internet, etc. After reviewing the Reference Documents for the General Meeting of Shareholders as set forth below, please exercise your voting rights by no later than 5:15 p.m. on Tuesday, June 28, 2022 (Japan Standard Time).

- 1. Date and Time:** Wednesday, June 29, 2022 at 10:00 a.m. (Japan Standard Time)
- 2. Venue:** Large Conference Hall, 2F, Yokkaichi Port Building
Kasumi 2-1-1, Yokkaichi, Mie, Japan

3. Purpose of Meeting:

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 108th Fiscal Year (from April 1, 2021 to March 31, 2022), as well as the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 108th Fiscal Year (from April 1, 2021 to March 31, 2022)

Matters to be resolved:

- | | |
|-------------------|--|
| Proposal 1 | Disposition of retained earnings |
| Proposal 2 | Amendment of Articles of Incorporation |

- When attending the meeting, we request that you submit the enclosed Voting Rights Exercise Form at the conference hall’s reception desk.
- The following listed items are posted on the Company’s website (<https://www.trancy.co.jp>) in accordance with applicable laws and Article 17 of the Company’s Articles of Incorporation, and are not provided in appendices to this Convocation Notice.
“Consolidated Statement of Changes in Stockholders’ Equity” in the Consolidated Financial Statements and “Notes to Consolidated Financial Statements”
“Non-Consolidated Statement of Changes in Stockholders’ Equity” in the Non-Consolidated Financial Statements and “Notes to Non-Consolidated Financial Statements”
Moreover, the Consolidated Financial Statements and Non-Consolidated Financial Statements, which have been audited by the Accounting Auditor and the Audit & Supervisory Board Members at the time of preparation of the audit reports, include not only documents appended to this Convocation Notice, but also items listed above, which are posted on the Company’s website (<https://www.trancy.co.jp>).
- In the event revisions are made to the contents of the Business Report, Consolidated and Non-Consolidated Financial Statements or the Reference Documents for the General Meeting of Shareholders, the revised contents will be posted on the Company’s website (<https://www.trancy.co.jp>).

Response to COVID-19

If you plan to attend this General Meeting of Shareholders in person, we strongly recommend that you check COVID-19 infection status in Japan on the date of the meeting and your health condition to make a careful decision for infection preventive purposes.

- If you are elderly, have an underlying medical condition, or are pregnant, please consider not attending in person.
- You may exercise your voting rights for the General Meeting of Shareholders in writing or via the Internet, etc., instead of attending the meeting in person.
- In order to prevent the spread of infections, we will be making wide spaces between seats with a limited number available. Therefore, we may restrict admission if the venue becomes full.
- At the venue, you are encouraged to wear masks and use alcohol disinfectant, as well as allow us to measure your body temperature using a non-contact thermometer. Should you have a fever or appear to be in poor health, you may be denied admission to the venue.
- Our staff will assist you while wearing masks.

The information above may be updated in the future depending on changes in the situation. In addition, we will announce any major changes in the running of the General Meeting of Shareholders on our website.

The Company's website:

<https://www.trancy.co.jp>

Reference Documents for the General Meeting of Shareholders

Proposals and reference matters

Proposal 1 Disposition of retained earnings

The Company regards stable dividends as fundamental, and while preparing for future changes in the management environment and reinforcing the Company's financial structure, the Company intends to implement dividends based on a long-term, comprehensive perspective.

The Company hereby proposes the year-end dividend for the fiscal year under review as follows based on this approach and the Company's desire to express its appreciation for the ongoing support of its shareholders.

Year-end dividends

(1) Type of dividend property:

Cash

(2) Matters related to the distribution of dividends to shareholders and the total dividend amount thereof:

¥5.50 per share of the Company's common stock

Total amount: ¥353,673,040

Together with the interim dividend of ¥5 per share, the total annual dividend for the fiscal year under review becomes ¥10.50 per share.

(3) Effective date of dividend from retained earnings:

June 30, 2022

Proposal 2 Amendment of Articles of Incorporation

1. Reason for proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 17, paragraph 1 in “Proposed amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Article 17, paragraph 2 in “Proposed amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 17 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of amendment

The details of the amendment are as follows.

(The underlined sections indicate changes.)

Current Articles of Incorporation	Amended version
<p>Article 1 – Article 16 (Omitted) <u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>Article 17</u> <u>Regarding the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u> (Newly established)</p>	<p>Article 1 – Article 16 (Unchanged) (Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u> <u>Article 17</u> 1. <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u> 2. <u>Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>
<p>Article 18 – Article 42 (Omitted)</p>	<p>Article 18 – Article 42 (Unchanged)</p>

Current Articles of Incorporation	Amended version
(Newly established)	<p data-bbox="805 206 1077 230"><u>(Supplementary Provisions)</u></p> <ol style="list-style-type: none"> <li data-bbox="821 235 1428 481">1. <u>The deletion and new establishment of Article 17 of the Articles of Incorporation shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u> <li data-bbox="821 486 1444 638">2. <u>Notwithstanding the provision(s) of the preceding paragraph, Article 17 of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u> <li data-bbox="821 642 1428 795">3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>