

Securities code: 6544

June 7, 2022

To our shareholders:

Katsushi Ishida,
Representative Director CEO
Japan Elevator Service Holdings Co., Ltd.
1-3-13 Nihombashi, Chuo-ku, Tokyo

Notice of Convocation of the 28th Annual General Meeting of Shareholders

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

We are pleased to advise you that the 28th annual general meeting of shareholders of the Company is going to be held as follows.

To prevent the spread of the COVID-19 infectious disease, we sincerely request that, regardless of the state of your health, you refrain from attending the meeting in person on the date of the meeting and exercise your voting rights in advance in writing (by mail) or through the Internet etc.

In regard to your exercise of voting rights in writing (by mail) or through the Internet etc., we would like to ask you to review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights not later than 6:00 p.m. on Wednesday, June 22, 2022.

1. **Date and time:** 10:00 a.m., Thursday, June 23, 2022
2. **Place:** Convention Hall C&D, Congrès Square Nihombashi,
3F, Tokyo Tatemono Nihombashi Bldg., 1-3-13 Nihombashi, Chuo-ku, Tokyo
(Please refer to the “Location Map for the General Meeting of Shareholders” at the end.)
3. **Meeting agenda:**
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements for the Company’s 28th Fiscal Year (April 1, 2021 to March 31, 2022) and results of the audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 28th Fiscal Year (April 1, 2021 to March 31, 2022)

Proposals to be resolved:

Proposal No. 1:	Appropriation of Surplus
Proposal No. 2:	Partial Change of Articles of Incorporation
Proposal No. 3:	Election of 9 Directors

◎When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception. Please also bring this Notice of Convocation with you to conserve resources.

◎Out of the documents that need to be attached to this Notice of Convocation, the “System to Ensure the Appropriateness of Business Operations and the Operation Status of Such System” of the Business Report, “Notes to Consolidated Items” of Consolidated Financial Statements, and “Notes to Specific Items” of Non-Consolidated Financial Statements are posted on the undermentioned Company’s website on the Internet in accordance with laws and regulations as well as the provisions of Article 14 of the Company’s Articles of Incorporation and therefore are not provided in this Notice of Convocation.

In addition, these matters are contained in the Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements that were audited by the Auditor and the Accounting Auditor in preparing their audit reports.

◎Should the Reference Documents for the General Meeting of Shareholders, Business Report, Non-Consolidated Financial Statements, and Consolidated Financial Statements require revisions, the revised versions will be posted on the undermentioned Company’s website on the Internet.

◎Shareholders scheduled to attend the general meeting of shareholders are requested to take good care of their health toward the day of the meeting, and the shareholders who are in poor physical condition, including those having cold symptoms, are kindly requested to refrain from attending the general meeting of shareholders.

◎Shareholders coming to the meeting are cordially requested to cooperate in disinfecting their hands and fingers and wearing masks.

◎On the day of the meeting, before permitting entry, we will be checking the body temperatures of our shareholders. Please note in advance that those who are feverish or in poor physical condition may be requested to refrain from attending the meeting.

◎To reduce the risk of infection, the shareholders’ seats will be set at reasonable intervals, and, therefore, the number of seats available will be substantially reduced compared with that of last year. Under such circumstances, please kindly note and understand that when we have reached the maximum number of seats (approximately 50 seats), there may be cases where we will be forced to decline entry.

◎Please also kindly note and understand that we are not going to prepare any commemorative gifts for the shareholders present at the general meeting of shareholders.

◎In the event that, depending on the situation from now on, if a substantial change to the schedule of holding or operating the general meeting of shareholders has arisen, we will inform you of it on the Company’s website accordingly.

The Company’s website (<https://www.jes24.co.jp>)

Reference Documents for the General Meeting of Shareholders

Proposal No.1: Appropriation of Surplus

The Company regards the distribution of profits to its shareholders as one of its most important management challenges and makes it its basic policy to continue to pay dividends in a stable manner while securing necessary internal reserves, not only to strengthen the management base so as to respond to the changes of the business environment but also to develop future business.

Taking future business development etc. into consideration, we would like to pay year-end dividends for the 28th fiscal term as follows:

Matters concerning year-end dividends:

- (i) Kind of the dividend property:

Money

- (ii) The matter concerning the allocation of the dividend property and the total amount thereof:

14 yen per common share of the Company

Total amount of dividends: 1,242,286,990 yen

- (iii) Date when the dividends of surplus becomes effective:

June 24, 2022

Proposal No. 2: Partial Change of Articles of Incorporation

1. Reason for the proposal

The Articles of Incorporation will be revised as follows as required by the introduction of an electronic provision system for shareholders' meeting materials pursuant to the amended provisions set forth in the proviso of Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) enforced on September 1, 2022.

- (1) A draft change to paragraph 1 of Article 14 (Electronic Provision Measures) is newly established as it is now mandatory for the Articles of Incorporation to provide that electronic provision measures shall be implemented with respect to information contained in reference documents for shareholders' meetings.
- (2) A draft change to paragraph 2 of Article 14 (Electronic Provision Measures) will be newly established with respect to such items of information set forth in reference documents for shareholders' meetings subject to the electronic provision measures that should be stated in documents to be delivered to shareholders who request document delivery, so that the Company may limit the said items to those stipulated in the Ministry of Justice Ordinance.
- (3) Article 14 (Disclosure of Reference Materials for General Meeting of Shareholders on the Internet and Deemed Provision) of the present Articles of Incorporation will be deleted as its provisions are no longer necessary and are incidental to the introduction of the electronic provision system for shareholders' meeting materials.
- (4) Supplementary provisions will be established concerning the effect of the above stipulations newly established or deleted. The supplementary provisions will be deleted after the lapse of a given period.

2. Details of the changes

The details of the changes are shown below:

(The underlined parts represent the changes.)

Present Articles of Incorporation	Draft Changes
<p data-bbox="256 386 948 447"><u>(Disclosure of Reference Materials for General Meetings of Shareholders on the Internet and Deemed Provision)</u></p> <p data-bbox="256 482 948 707"><u>Article 14 When convening a General Meeting of Shareholders, the Company may deem that the Company has provided shareholders with information that should be described or stated in reference materials for the meeting, business reports, account statements and consolidated financial reports by disclosing the information on the Internet in accordance with Ministry of Justice Ordinance.</u></p> <p data-bbox="488 886 710 913">(Newly established)</p>	<p data-bbox="1271 482 1377 510">(Deleted)</p> <p data-bbox="971 825 1335 853"><u>(Electronic Provision Measures)</u></p> <p data-bbox="971 886 1676 1009"><u>Article 14 When convening a General Meeting of Shareholders, the Company shall take electronic provision measures for the information set forth in reference documents for the General Meeting of Shareholders.</u></p> <p data-bbox="971 1059 1676 1215"><u>2. The Company shall not be required to state all or part of the items of information subject to electronic provision measures that are stipulated by Ministry of Justice Ordinance, in documents to be delivered to shareholders who request document delivery by the record date for voting rights.</u></p>

Present Articles of Incorporation	Draft Changes
(Newly established)	<u>Supplementary Provisions</u> <u>(Transitional Measure for Electronic Provision of Shareholders' Meeting Materials)</u>
(Newly established)	<u>Article 1 The deletion of Article 14 (Disclosure of Reference Materials for General Meetings of Shareholders on the Internet and Deemed Provision) and the addition of Article 14 (Electronic Provision Measures) of the Articles of Incorporation shall take effect on September 1, 2022.</u> <u>2. Notwithstanding the preceding paragraph, Article 14 (Disclosure of Reference Materials for General Meetings of Shareholders on the Internet and Deemed Provision) of the Articles of Incorporation shall remain effective with respect to any General Meeting of Shareholders held during the six (6) month-period beginning from September 1, 2022.</u> <u>3. The provisions of this article shall be deleted on the day on which six (6) months have passed since September 1, 2022, or the day on which three (3) months have passed since the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever comes later.</u>

Proposal No.3: Election of 9 Directors

The terms of office of all the directors (9 directors) shall expire at the conclusion of this general meeting of shareholders.

We would like to hereby propose the election of nine directors.

Candidates for director are as follows:

Candidate number	Name (Date of birth)	Career summary and the positions and responsibilities in the Company (significant concurrent positions)	Number of shares of the Company owned
1	Katsushi Ishida (March 25, 1966)	April 1985 Joined SEC Elevator Co., Ltd. June 1991 Joined Ikuei Kanzai Co., Ltd. July 1992 Joined PEMS Co., Ltd. October 1994 Founded the Company; President & Representative Director January 2015 Representative Director of the Company May 2015 President & Representative Director of the Company June 2017 President & Representative Director CEO of the Company June 2020 Representative Director CEO of the Company April 2022 President & Representative Director CEO of the Company (current position)	25,318,500 shares
[Reason for nomination as candidate for director] Mr. Katsushi Ishida, candidate for director, is the founder of the Company and has led the business expansion of the Company Group as President of the Company for many years through his excellent foresight and technical capabilities as well as strong leadership. He has abundant experience and wide-ranging knowledge in the elevator maintenance business and industry as a whole and is expected to continuously make contributions to enhancing the Company Group's corporate value. The Company, therefore, has decided to continuously elect him as a candidate for director.			
2	Kimihiko Imamura (June 18, 1978)	December 2006 Joined KPMG AZSA LLC May 2013 Joined D.A.Consortium, Inc. April 2016 Deputy General Manager of Business Management Headquarters of said company January 2017 Joined the Company June 2017 Director, Senior Executive Officer, CFO April 2018 Director, Deputy President and Executive Officer, CFO April 2020 Director, Senior Managing Executive Officer, CFO April 2021 Director, Deputy President and Executive Officer, CFO (current position)	26,500 shares
[Reason for nomination as candidate for director] Mr. Kimihiko Imamura, candidate for director, has supervised the management division of the Company after listing since becoming director of the Company by capitalizing on his expertise as a certified public accountant. He has abundant knowledge and experience in the fields of business management, corporate governance, financial affairs, etc. and is considered to be suitable for continuously enhancing the corporate value of the Company Group. The Company, therefore, has decided to continuously elect him as a candidate for director.			

Candidate number	Name (Date of birth)	Career summary and the positions and responsibilities in the Company (significant concurrent positions)	Number of shares of the Company owned
3	Shuji Kuramoto (August 9, 1981)	<p>December 2002 Joined Kamakura Cable Communications Co., Ltd. (currently J:COM Shonan • Kanagawa Co., Ltd.)</p> <p>October 2005 Joined the Company.</p> <p>October 2014 Yokohama Branch Manager of the Company</p> <p>April 2015 President of Japan Elevator Service Kanagawa Co., Ltd.</p> <p>December 2015 Director, Managing Executive Officer, General Manager of Business Strategy Office of the Company</p> <p>April 2017 Director, Senior Managing Executive Officer of the Company</p> <p>April 2020 Director, Senior Executive Officer, General Manager of Technology Headquarters & Business Promotion Headquarters of the Company</p> <p>April 2021 Director, Senior Managing Executive Officer, General Manager of Technology Headquarters of the Company</p> <p>April 2022 Director, Senior Managing Executive Officer, Technology Director, General Manager of Domestic Business Headquarters of the Company (current position)</p>	16,000 shares
<p>[Reason for nomination as candidate for director] Mr. Shuji Kuramoto, candidate for director, has supervised the business corporation and technical division of the Company Group since becoming director of the Company and made contributions to the business expansion. In addition, he has abundant experience and expertise in elevator maintenance business and is considered to be suitable for enhancing the corporate value of the Company Group. The Company, therefore, has decided to continuously elect him as a candidate for director.</p>			
4	Shinsuke Uno (May 29, 1967)	<p>April 1991 Joined Takachiho Electric Co., Ltd. (currently Elematec Corporation)</p> <p>April 2003 Kakogawa Branch Manager of said company</p> <p>January 2007 Joined King's Arms Co., Ltd.</p> <p>February 2017 Joined the Company.</p> <p>May 2017 Executive Officer of the Company President of Japan Elevator Service Kansai Co., Ltd. (current position)</p> <p>June 2019 Director, Senior Managing Executive Officer of the Company in charge of Western Japan and Tokai Business</p> <p>April 2020 Director, Senior Executive Officer of the Company</p> <p>April 2021 Director, Senior Managing Executive Officer of the Company</p> <p>June 2021 Director, Senior Managing Executive Officer, West Japan Business Director of the Company (current position)</p>	6,000 shares
<p>[Reason for nomination as candidate for director] Mr. Shinsuke Uno, candidate for director, has taken charge of Kansai Area business since joining the Company and made contributions to expanding the business in said area. Furthermore, in addition to the Kansai Area, as director in charge of Tokai Area and Kyushu Area, he has been making contributions to further expanding the business in the areas he is in charge of and is considered to be suitable for enhancing the corporate value of the Company Group. The Company, therefore, has decided to continuously elect him as a candidate for director.</p>			

Candidate number	Name (Date of birth)	Career summary and the positions and responsibilities in the Company (significant concurrent positions)	Number of shares of the Company owned
* 5	Takeshi Watanabe (September 18, 1978)	<p>April 2001 Joined Bic Camera, Inc.</p> <p>August 2010 Manager of Shinjuku-East-side Branch of said company</p> <p>April 2013 Manager of Sales Division of the said company</p> <p>April 2014 Manager of Sales Division of Kojima Co., Ltd.</p> <p>January 2015 General Manager of AS Business Division of Bic Camera, Inc.</p> <p>September 2016 Selen, Inc. Representative Director and President</p> <p>February 2017 Sofmap, Com. Representative Director and President</p> <p>February 2021 Joined the Company</p> <p>April 2021 Senior Executive Officer, General Manager of the Sales & Marketing Headquarters of the Company</p> <p>April 2022 Managing Executive Officer, General Manager of Sales & Marketing Headquarters of the Company (current position)</p>	-share
<p>[Reason for nomination as candidate for director] Mr. Takeshi Watanabe, candidate for director, has taken charge of the Sales and Marketing Division since joining the Company. Through the formulation of sales strategies according to the changes in the business environment surrounding the Company Group and the steady execution thereof, he has made contributions to the growth of the Company Group and is considered to be suitable for continuously enhancing the corporate value of the Company Group. The Company, therefore, has decided to elect him as a candidate for director.</p>			
6	Daiki Murakami (September 9, 1969)	<p>April 1988 Joined Nippon Otis Elevator Company</p> <p>December 2009 Joined the Company</p> <p>October 2011 Josai Branch Manager of the Company</p> <p>April 2012 Executive Officer, General Manager of the Technology Headquarters & Josai Branch Manager of the Company</p> <p>October 2012 Managing Executive Officer, General Manager of the Technology Headquarters of the Company</p> <p>February 2015 Managing Executive Officer, General Manager of the Renewal Service Department of the Company</p> <p>April 2015 Executive Manager of the Renewal Service Department and General Manager of the Quality Assurance Division at Japan Elevator Parts Co., Ltd.</p> <p>December 2015 Director, Managing Executive Officer of the Company</p> <p>June 2017 Director, Managing Executive Officer in charge of Technology of the Company</p> <p>April 2020 Fellow of the Company</p> <p>April 2022 Managing Executive Officer, General Manager of the Technology Headquarters of the Company (current position)</p>	8,000 shares
<p>[Reason for nomination as candidate for director] Mr. Daiki Murakami, candidate for director, has extensive experience and expertise in the technical field of elevator maintenance that span a long period of time, so that the Company finds he is competent for enhancing the corporate value of the Company Group and has thus decided to propose him as a candidate for director.</p>			

Candidate number	Name (Date of birth)	Career summary and the positions and responsibilities in the Company (significant concurrent positions)	Number of shares of the Company owned
7	Hitoshi Watanabe (March 15, 1965)	September 1987 Joined Tokyo C.P.A. Special College. October 1988 Joined Showa Ota & Co. (currently ERNST & YOUNG SHINNIHON LLC) January 1994 Resident at the E&Y Sydney Office August 2001 Head of Watanabe CPA Office (current position) June 2008 President of R & J Co., Ltd. (current position) April 2015 External director of the Company (current position)	-share
<p>[Reason for nomination as candidate for external director and summary of the role he is expected to play] Mr. Hitoshi Watanabe, candidate for external director, has a high level of expertise and abundant experience as a certified public accountant, and, expecting him to capitalize on his insight, knowledge, etc. not only for strengthening monitoring/supervisory functions of business management as a whole but also for the overall business management of the Company, we have decided to continuously elect him as a candidate for external director.</p>			
8	Noriko Endo (May 6, 1968)	June 1994 Joined DIAMOND, Inc. March 2006 Deputy Editor, Editorial Department of Diamond Weekly, DIAMOND, Inc. September 2013 Visiting Researcher, at Policy Alternatives Research Institute of The University of Tokyo April 2015 Project Professor, Graduate School of Media and Governance of Keio University June 2016 External director of NTT DOCOMO, Inc. (current position) July 2018 External director of AIN Holdings, Inc. (current position) June 2019 External director of Hankyu Hanshin Holdings, Inc. (current position) April 2020 Project Professor of Global Research Institute of Keio University (current position) March 2021 External director of Techpoint, Inc. (current position) June 2021 External director of the Company (current position)	1,300 shares
<p>[Reason for nomination as candidate for external director and summary of the role she is expected to play] Ms. Noriko Endo, candidate for external director, has the knowledge cultivated through her news gathering activities as a public-policy researcher and the editor of an economic magazine as well as the experience as external director of other listed companies, and, expecting her to capitalize on her insight, knowledge, etc. not only for strengthening monitoring/supervisory functions of business management as a whole but also for the overall business management of the Company, we have decided to continuously elect her as a candidate for external director.</p>			

Candidate number	Name (Date of birth)	Career summary and the positions and responsibilities in the Company (significant concurrent positions)	Number of shares of the Company owned
* 9	Mika Yano (June 7, 1973)	September 1999 Joined Plum Creek Timber Company, Inc. October 2001 Joined Skadden, Arps, Slate, Meagher & Flom LLP May 2002 Attorney qualification: Admitted in the State of New York, USA October 2007 Joined Morgan Stanley Capital K.K. July 2008 Rejoined Skadden, Arps, Slate, Meagher & Flom LLP July 2009 Joined Sumitomo Life Insurance Company September 2012 Mizenka Co., Ltd. Representative Director and President(current position) June 2016 Joined Colt Technology Services Co., Ltd. April 2018 Colt Technology Services Co., Ltd. Director, Head of Legal, Asia and the U.S. May 2019 Colt Technology Services Co., Ltd. Director and Director, Head of Legal, Asia and the U.S. May 2020 MarketPrizm Japan Co., Ltd. Representative Director (current position) November 2020 Colt Technology Services Co., Ltd. Director and Vice President, Head of Legal, Asia and the U.S. (current position)	-share
<p>[Reason for nomination as candidate for external director and summary of the role she is expected to play] Ms. Mika Yano, candidate for external director, has abundant experience, achievement, and insight, in corporate legal affairs as a lawyer in the State of New York, USA, as well as experience as a corporate manager, and, expecting her to apply her wide range of achievement and insight for the overall business management of the Company, we have decided to elect her as a candidate for external director.</p>			

- Notes: 1. There are no special interests between each of the candidates and the Company.
2. The mark, “*” represents a newly-appointed candidate for director.
 3. Mr. Hitoshi Watanabe, Ms. Noriko Endo, and Ms. Mika Yano are candidates for external directors.
 4. Mr. Hitoshi Watanabe is currently an external director of the Company and his term of service as external director shall be seven years and two months at the conclusion of this general meeting of shareholders.
 5. Ms. Noriko Endo is currently an external director of the Company and her term of service as external director shall be one year at the conclusion of this general meeting of shareholders.
 6. Mr. Hitoshi Watanabe and Ms. Noriko Endo are currently external directors of the Company, and the Company has the contract for limitation of liability that is set out in Paragraph 1 of Article 425 of the Companies Act concluded with both of them and has the minimum liability amount. When their reappointments have been approved, the Company intends to continue the above-mentioned contract for limitation of liability with both of them. In addition, when the election of Ms. Mika Yano has been approved, the Company intends to continue a similar contract for limitation of liability with her.
 7. The Company appointed Mr. Hitoshi Watanabe and Ms. Noriko Endo as the independent officers provided for by the Tokyo Stock Exchange and submitted the notification to said stock exchange. When both of them have been reappointed, the Company intends to continue having both of them as independent officers. In addition, Ms. Mika Yano meets the requirements of independent officers provided for by the Tokyo Stock Exchange, and when she has been elected, the Company intends to submit the notification of her status as independent officer to said stock exchange.
 8. The Company has the officers’ liability contract insurance that is set out in Paragraph 1 of Article 430-3 of the Companies Act concluded with an insurance company, and the summary of the contents of said insurance contract is as specified on page 19 of the Business Report. When the candidates for director have been approved, they shall be included as the insureds of said insurance contract. In addition, such insurance contract is scheduled to be renewed under the same conditions at the time of next renewal.
 9. The number of shares owned by Mr. Katsushi Ishida, Chairman and President, also includes the number of shares owned by KI Co., Ltd., which is his asset management company.
 10. The officially-registered name of Ms. Noriko Endo is Noriko Tsujihiro.

(References)

Skill Matrix of Directors and Auditors (applicable if candidates for directors are appointed at the General Meeting)

Name	Titles/ positions in Company	Sex	Management	Financial affairs	Legal affairs /Risks	Technology	Sales / Marketing	Academic background
		Male: M Female: F	-Corporate management	-Finance -Accounting	-Legal -Risks -Compliance	-Technology	-Sales -Marketing	-Academic background
Katsushi Ishida	Representative Director CEO	M	<input type="radio"/>			<input type="radio"/>	<input type="radio"/>	
Kimihiko Imamura	Director Deputy President and Executive Officer CFO	M	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>			
Shuji Kuramoto	Director Senior Managing Executive Officer	M	<input type="radio"/>			<input type="radio"/>	<input type="radio"/>	
Shinsuke Uno	Director Senior Managing Executive Officer	M	<input type="radio"/>				<input type="radio"/>	
Takeshi Watanabe	Director Managing Executive Officer	M	<input type="radio"/>				<input type="radio"/>	
Daiki Murakami	Director Managing Executive Officer	M	<input type="radio"/>			<input type="radio"/>		
Hitoshi Watanabe	External Director	M		<input type="radio"/>				
Noriko Endo	External Director	F	<input type="radio"/>		<input type="radio"/>			<input type="radio"/>
Mika Yano	External Director	F	<input type="radio"/>		<input type="radio"/>			
Kei Tachibana	Audit & Supervisory Board Member	M		<input type="radio"/>	<input type="radio"/>			
Hitoshi Maeda	External Audit & Supervisory Board Member	M	<input type="radio"/>		<input type="radio"/>			
Shigeru Haga	External Audit & Supervisory Board Member	M			<input type="radio"/>			<input type="radio"/>