

Translation

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June 23, 2022

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Notice of reorganization of consolidated subsidiaries (Merger between wholly-owned subsidiaries)

Japan Elevator Service Holdings Co., Ltd. (the "Company") hereby announces that it has decided today to execute an absorption-type merger of its wholly owned subsidiaries, Japan Elevator Service Jyosai Co., Ltd. ("JES Jyosai"), and Cosmo Japan Inc. ("Cosmo Japan"), JES Jyosai will be the surviving company (hereinafter referred to as "Merger").

1. Reason of Merger

As an independent maintenance company for elevators, the Company group will continue to strive to strengthen service quality and technical capabilities and improve customer satisfaction, while increasing the number of maintenance contracts with the aim of strengthening the customer base and improving productivity. In Tohoku area, we have developed new market and operated business and management with M&A group company.

Through the Merger, we will further strengthen operations, sales force, and improve technical and service quality to expand and stabilize our business. We aim to maintain and improve the competitive advantage of the group in the industry.

2. Outline of Merger

(1) Schedule

Resolution date of Board of Directors	June 23, 2022
Execution date of contract	June 23, 2022
Effective date of Merger	September 1, 2022 (Scheduled)

(2) Method of Merger

The merger is an absorption-type merger wherein JES Jyosai will be the surviving company and Cosmo Japan will be the absorbed company and dissolved

(3) Details of allotments relating to Merger

As both companies are wholly owned subsidiary of the Company, there will be no allotment of shares nor delivery of money and other properties.

(4) Treatment of stock acquisition rights and bonds with stock acquisition rights relating to Merger

As both companies have not issued any stock acquisition rights nor bonds with stock acquisition rights, there will be nothing applicable.

3. Profile of companies concerned to Absorption-type Merger

	Surviving Company	Absorbed Company
(1) Name	Japan Elevator Service Jyosai Co., Ltd.	Cosmo Japan Inc.
(2) Description of Business	Maintenance, and repairment of elevators and escalators	Maintenance, and repairment of elevators and escalators
(3) Date of Establishment	January 8, 2015	April 17, 1998
(4) Address	Shinjuku, Shinjuku-ku, Tokyo	3-6-12 Shirogane, Hachinohe, Aomori
(5) Representative	Masahiro Yamashita Representative Director	Shinobu Sekine Representative Director
(6) Capital	10,000 Thousand Yen	15,000 Thousand Yen
(7) Outstanding Shares	200 shares	300 shares
(8) Major Shareholders and holding ratio	Japan Elevator Service Holdings Co., Ltd. 100%	Japan Elevator Service Holdings Co., Ltd. 100%
(9) End of Fiscal Year	March 31	March 31

4. Conditions after Absorption-type Merger

After Merger will be executed, there will be no change in address of registered head office, title and name of representative, capital and end of fiscal year.

5. Outlook

This transaction will not have a significant impact to the Company's guidance for consolidated financial results for this fiscal year. The Company will promptly disclose when any matters that should be announced occurs.