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Securities identification code: 9436  
May 29, 2023

To our shareholders:

Takashi Suga  
Representative Director and President

**Okinawa Cellular Telephone Company**  
1-2-1 Matsuyama, Naha City, Okinawa, Japan

## **NOTICE OF THE 32ND ANNUAL GENERAL SHAREHOLDERS' MEETING**

We announce that the 32nd Annual General Shareholders' Meeting of Okinawa Cellular Telephone Company (the "Company") is to be held as described below.

When convening this General Shareholders' Meeting, the Company takes measures to provide information that constitutes the content of the Reference Documents for the General Shareholders' Meeting, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the following websites. Please access one of the websites using the relevant internet address shown below to review the information.

[Company's Website]

[https://okinawa-cellular.jp/ir/status/ir\\_stock\\_meeting/](https://okinawa-cellular.jp/ir/status/ir_stock_meeting/)

[Website for Materials for General Shareholder's Meeting]

<https://d.sokai.jp/9436/teiji/>

If you are unable to attend the meeting in person on the day of the meeting, you may exercise your voting rights in writing or via the internet. To do so, please review the Reference Documents for the General Shareholders' Meeting and then exercise your voting rights via the internet, etc. or in writing as indicated in the "Guidelines for Exercising Voting Rights" on page 5 no later than 5:30 p.m., Wednesday, June 14, 2023 (Japan Standard Time).

### **Notice Concerning the Way the General Shareholders' Meeting is Run**

- For shareholders attending this General Shareholders' Meeting in person, you are requested to be aware of your own health condition.
- Please note that since the number of seats at the venue is limited, we will guide you to the second venue, etc. if the seats at the original venue are full.
- Information on the way the meeting is run will be posted on the website below.

[https://okinawa-cellular.jp/ir/status/ir\\_stock\\_meeting/](https://okinawa-cellular.jp/ir/status/ir_stock_meeting/)

\* Please note that no gifts will be offered to the shareholders attending the meeting. Thank you for your understanding.

**1. Date and Time:** Thursday, June 15, 2023, at 10:00 a.m. (Japan Standard Time)

\* Reception is scheduled to open at 9:00 a.m.

**2. Venue:** 2F Conference Room, Okinawa Cellular Building, 1-2-1 Matsuyama, Naha City, Okinawa, Japan

### **3. Purposes**

#### **Items to be reported:**

1. Business Report and Consolidated Financial Statements for the 32nd Term (from April 1, 2022, to March 31, 2023), as well as the results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 32nd Term (from April 1, 2022, to March 31, 2023)

#### **Items to be resolved:**

- Proposal 1:** Appropriation of surplus
- Proposal 2:** Partial changes to the Articles of Incorporation
- Proposal 3:** Election of nine (9) Directors
- Proposal 4:** Election of three (3) Audit & Supervisory Board Members
- Proposal 5:** Payment of bonuses to Directors

#### **- Resolutions Concerning the Convocation**

Please refer to the “Guidelines for Exercising Voting Rights” on page 5.

#### **- Matters Concerning Reference Documents for the General Shareholders’ Meeting**

Note that for this general meeting of shareholders, paper-based documents stating matters subject to electronic provision measures will be uniformly delivered to shareholders regardless of whether they have made a request for delivery of such documents or not.

In accordance with the provisions of laws and regulations and Paragraph 2 of Article 16 of the Articles of Incorporation, the following matters are excluded from the paper-based documents delivered to shareholders.

- (i) Business Report: “6. The Organization to Ensure Appropriate Operations” and “7. Summary of the Operational Status of the Organization to Ensure Appropriate Operations”
- (ii) Notes to the Consolidated Financial Statements
- (iii) Notes to the Non-Consolidated Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements described on this document are part of the documents audited by the Accounting Auditor in preparing an accounting audit report and part of the documents audited by the Audit & Supervisory Board Members in preparing an audit report.

#### **- Matters Concerning Revision of Matters Subject to Electronic Provision Measures**

If revisions to the matters subject to electronic provision measures arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the aforementioned Company’s website and the website for materials for the General Shareholders’ Meeting.

**Guidelines for Exercising Voting Rights**

The right to vote at the General Shareholders’ Meeting is an important right of all shareholders.

We would like to ask you to exercise your voting rights upon reviewing the Reference Documents for the General Shareholders’ Meeting shown below.

You can exercise your voting rights in one of the following three ways.

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To exercise voting rights in person at the General Shareholders’ Meeting	Please indicate your approval or disapproval of the proposals on the voting form and submit it to the venue Reception of the General Shareholders’ Meeting to be held at 10:00 a.m., Thursday, June 15, 2023 (Reception starts at 9:00 a.m. on the same day).
To exercise voting rights via the internet	Please follow the instructions on the next page and enter your approval or disapproval of the proposals no later than 5:30 p.m., Wednesday, June 14, 2023 (Japan Standard Time).
To exercise voting rights in writing (by mail)	Please indicate your approval or disapproval of the proposals on the voting form and return it by postal mail to reach us no later than 5:30 p.m., Wednesday, June 14, 2023 (Japan Standard Time).

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## Reference Documents for the General Shareholders' Meeting

### Proposal 1: Appropriation of surplus

The Company proposes the appropriation of surplus as follows:

#### 1. Matters related to year-end dividends

The Company regards the return of profits to its shareholders as a key management priority. The Company adopts the basic policy of ensuring the stable and continuous payment of dividends while maintaining financial soundness.

In order to express gratitude to its shareholders for their constant support, and with a view to business development aimed at improving future business results, the Company plans to pay a year-end dividend of 45 yen per common share.

##### (1) Type of dividend property

Cash

##### (2) Allocation of dividend property and total amount thereof

45 yen per common share of the Company

Total amount of dividends: 2,355,685,650 yen

##### (3) Effective date of distribution of dividends of surplus

June 16, 2023

#### 2. Matters related to other appropriation of surplus

In order to carry out capital policies such as continual shareholder returns, the Company proposes to reverse part of the general reserve as follows:

##### (1) Item of surplus to be decreased and amount of decrease thereof

General reserve: 2,000,000,000 yen

##### (2) Item of surplus to be increased and amount of increase thereof

Retained earnings brought forward: 2,000,000,000 yen

**Proposal 2:** Partial changes to the Articles of Incorporation

The Company proposes to change its Articles of Incorporation as follows:

1. Reason for proposal

- (1) In order to clarify the content of its business and prepare for diversification of its business domains in pursuing expansion of the Group’s business, the Company plans to add provisions on business objectives to Article 2 (Purpose) of the current Articles of Incorporation.
- (2) In order to establish a management system enabling swift response to changes in the management environment and clarify responsibility for business performance, the Company plans to make necessary changes to Article 22 (Election of Executive Director) of the current Articles of Incorporation.

2. Details of the changes

The details of the changes are as follows:

(Changes are underlined)

Current Articles of Incorporation	Proposed change
<p>(Purpose)                      Article 2 The purpose of the Company shall be to engage in the following businesses:                      (1) - (23) (Omitted)                      (Newly established)                      (24) (Omitted)</p>	<p>(Purpose)                      Article 2 The purpose of the Company shall be to engage in the following businesses:                      (1) - (23) (Unchanged)  <u>(24) Management of restaurants, pharmacies, stores selling pharmaceuticals and daily necessities, lodging facilities, sports facilities, conference rooms, and banquet halls</u>                      (25) (Unchanged)</p>
<p>(Election of Executive Director)                      Article 22 The Board of Directors, by its resolution, elect one Director and Chairperson and one Director and President, <u>and if necessary, may elect several Director and Vice Presidents, Senior Managing Directors, and Managing Directors.</u></p>	<p>(Election of Executive Director)                      Article 22 The Board of Directors <u>may</u>, by its resolution, elect one Director and Chairperson and one Director and President.</p>

**Proposal 3:** Election of nine (9) Directors

The tenure of all nine (9) Directors will expire at the close of this General Shareholders' Meeting. Therefore, the Company proposes that nine (9) Directors be elected.

The selection of the candidates for Directors were determined by the Board of Directors after deliberation and recommendation by the Nomination and Compensation Committee of which the majority of the members are Independent Outside Directors.

The candidates for Directors are as follows:

No.	Name		Outside Director	Independent Director	Position and responsibilities in the Company
1	Takashi Suga	[Reelection]			Representative Director and President, and Head of the Well-being Office Member of the Nomination and Compensation Committee
2	Seiji Yamamori	[Reelection]			Representative Senior Managing Director and General Manager of Engineering Division
3	Takeyuki Toguchi	[Reelection]			Director and General Manager of Corporate Management Division
4	Hiroki Kuniyoshi	[Reelection]			Director and General Manager of Sales Management Division and Consumer Sales Division
5	Kunio Oroku	[Reelection]	○	○	Director, Chairman of the Nomination and Compensation Committee
6	Hikaru Aharen	[Reelection]	○	○	Director, Member of the Nomination and Compensation Committee
7	Hajime Oshiro	[Reelection]	○	○	Director, Member of the Nomination and Compensation Committee
8	Takashi Tanaka	[Reelection]			Director
9	Tomoko Nakayama	[Reelection]			Director

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Takashi Suga (January 22, 1958)  [Reelection]	Jan. 1991    Joined IDO Corporation (now KDDI CORPORATION) Apr. 2016    Executive Officer, and General Manager of Consumer Sales Division and Consumer Marketing Division of KDDI CORPORATION Apr. 2018    Executive Vice President of UQ Communications Inc. June 2018    Executive Vice President and Representative Director of UQ Communications Inc. June 2019    President and Representative Director of UQ Communications Inc. Apr. 2020    Special Advisor to the Company June 2020    Representative Director and Vice President, General Manager of Sales Division and Project Promotion Department of the Company June 2021    Director of Okinawa Telecommunication Network Co., Inc. (currently, OTNet Company, Incorporated) (present position) June 2021    Representative Director and President of the Company Apr. 2023    Representative Director and President, and Head of the Well-being Office (present position)	6,600
<p>Reason for nominating the candidate for Director</p> <p>Since assuming the position of Representative Director and President in June 2021, Takashi Suga has promoted the determination and implementation of the Company's management policies and business strategies, leading to business growth for the entire Group. The Company judges that he can be expected to continue to play a sufficient role in making decisions on important matters within the Group for the sustainable growth of the Company and all Group companies and for the enhancement of corporate value over the medium- to long-term. Therefore, the Company has again nominated him for the position of Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Seiji Yamamori (February 1, 1962)  [Reelection]	<p>Apr. 1984    Joined KYOCERA Corporation</p> <p>Apr. 2012    Administrative Officer and General Manager of Engineering Division of KDDI CORPORATION</p> <p>Apr. 2014    Administrative Officer and Associate General Manager of Technical Planning Division of KDDI CORPORATION</p> <p>Apr. 2017    Managing Executive Officer and General Manager of Engineering Division of the Company</p> <p>June 2017    Managing Director and General Manager of Engineering Division of the Company</p> <p>June 2018    Director of Okinawa Telecommunication Network Co., Inc. (currently, OTNet Company, Incorporated)</p> <p>Mar. 2021    Managing Director and General Manager of Engineering Division and Smart Work Promotion Department of the Company</p> <p>June 2021    Representative Senior Managing Director and General Manager of Engineering Division and Smart Work Promotion Department of the Company</p> <p>June 2022    Representative Director and President of Okinawa Telecommunication Network Co., Inc. (currently, OTNet Company, Incorporated)(present position)</p> <p>Apr. 2023    Representative Director, Senior Managing Director and General Manager of Engineering Division of the Company (present position)</p>	2,600
<p>Reason for nominating the candidate for Director</p> <p>Seiji Yamamori has abundant experience in all areas of technology, including the construction and operation of networks, which is the foundation of the communications business, as well as in the careful implementation of various other operations related to technology. His knowledge is crucial for the secure management and sophistication of the communications business. In addition, as Representative Senior Managing Director since June 2021, he has been responsible for the Company's broader management, contributing to the enhancement of the corporate value of the entire Group. The Company judges that he can be expected to continue to drive the further development of the Company and all Group companies. Therefore, the Company has again nominated him for the position of Director.</p>			



No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Takeyuki Toguchi (August 23, 1964)  [Reelection]	July 1991    Joined the Company July 2015    Executive Officer and General Manager of Human Resources Department of the Company Apr. 2016    Managing Executive Officer of Okinawa Telecommunication Network Co., Inc. (currently, OTNet Company, Incorporated) June 2016    Managing Director of Okinawa Telecommunication Network Co., Inc. Apr. 2017    Managing Director and General Manager of General Administration Department of Okinawa Telecommunication Network Co., Inc. Oct. 2018    Executive Officer and General Manager of General Administration Department of the Company June 2020    Director and General Manager of Corporate Management Division and General Administration Department of the Company Apr. 2021    Director and General Manager of Corporate Management Division of the Company (present position)	8,200
<p>Reason for nominating the candidate for Director</p> <p>Takeyuki Toguchi has abundant experience and broad insight from engaging in the business management department of the Company and Group companies, and has a track record of promoting the widespread understanding of the management philosophy, promoting diversity, and improving compliance. In addition, as the officer in charge of the Company's business management department, he promotes the establishment of a sound governance system for the entire Group and an environment that allows employees to work in a variety of different ways. The Company judges that he can be expected to continue to play a leading role in improving corporate value and further strengthening the governance system of the Company and all Group companies. Therefore, the Company has again nominated him for the position of Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Hiroki Kuniyoshi (December 20, 1963)  [Reelection]	<p>June 1992    Joined the Company</p> <p>Apr. 2014    Executive Officer, General Manager of Sales Planning Department and General Manager of Business Enhancement Department of the Company</p> <p>Sept. 2017    Executive Officer and General Manager of Business Enhancement Department of the Company</p> <p>Sept. 2017    Representative Director and President of OKINAWA CELLULAR AGRI &amp; MARCHE CORPORATION</p> <p>Apr. 2020    Executive Officer, Deputy General Manager of Sales Division, in charge of Consumer Business Department and Customer Service Department, and General Manager of Business Enhancement Department of the Company</p> <p>Oct. 2020    Executive Officer, Deputy General Manager of Sales Division, in charge of Consumer Business Department, Direct Sales Department and Customer Service Department, and General Manager of Business Enhancement Department of the Company</p> <p>June 2021    Director, General Manager of Sales Division, Business Enhancement Department, and Project Promotion Department of the Company</p> <p>Feb. 2022    Director and General Manager of Sales Division and Solution Sales Department of the Company</p> <p>Apr. 2023    Director and General Manager of Sales Management Division and Consumer Sales Division of the Company (present position)</p>	2,400
<p>Reason for nominating the candidate for Director</p> <p>Hiroki Kuniyoshi plays a central role in the Company's new business activities by planning and promoting various new businesses. In addition, he has knowledge of general management from his experience as the Representative Director and President of a Group company. Furthermore, as the officer in charge of the Company's sales division, he develops and implements sales strategies in response to changes in the business environment. The Company judges that he can be expected to continue to play a leading role in improving corporate value and in promoting business in new business fields of the Company and all Group companies. Therefore, the Company has again nominated him for the position of Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
5	<p>Kunio Oroku (September 20, 1935)</p> <p>[Reelection]</p> <p>Independent Director</p> <p>Outside Director</p>	<p>May 1982 President of Ryukyu Broadcasting Corporation</p> <p>June 1991 Director of the Company (present position)</p> <p>June 1997 Chairman of Ryukyu Broadcasting Corporation</p> <p>June 1999 Outside Director of The Okinawa Electric Power Company</p> <p>June 2011 Representative Director and Senior Advisor of Ryukyu Broadcasting Corporation</p> <p>June 2017 Director and Senior Advisor of Ryukyu Broadcasting Corporation</p> <p>June 2020 Senior Advisor of Ryukyu Broadcasting Corporation (present position)</p>	2,500
<p>Reason for nominating the candidate for Director and a summary of expected roles</p> <p>Kunio Oroku has abundant experience and broad insight stemming from his roles in management in Okinawa-based companies. He leverages his experience and knowledge in the supervision of the Company's business activities and in its decision-making. Therefore, the Company expects that he will continue to leverage his experience and insight in decision-making about the Company's business activities and contribute to the sustainable growth of the Company as an Outside Director. If the election of Kunio Oroku is approved, the Company also expects him to serve as the Chairman of the Nomination and Compensation Committee to be involved in the selection of candidates for the Company's Directors, decisions on remuneration for Directors and other matters from an objective and neutral standpoint. Based on the reasons above, the Company judges that he is capable of appropriately performing his duties as an Outside Director and has again nominated him for the position of Outside Director.</p>			
6	<p>Hikaru Aharen (August 26, 1964)</p> <p>[Reelection]</p> <p>Independent Director</p> <p>Outside Director</p>	<p>Apr. 1994 Certified as an attorney in the Okinawa Bar Association</p> <p>Mar. 2000 Director of the Hikari Law Office (current Hikari Law Office, LPC) (present position)</p> <p>June 2011 Outside Audit &amp; Supervisory Board Member of The Okinawa Electric Power Company (present position)</p> <p>Apr. 2015 Chairman of the Okinawa Bar Association</p> <p>Apr. 2015 Chairman of the Naha City Equity Commission (present position)</p> <p>July 2017 Member of the Okinawa Prefectural Public Safety Commission (present position)</p> <p>Dec. 2017 Chairman of the Okinawa Prefectural Public Safety Commission</p> <p>June 2019 Director of the Company (present position)</p>	1,900
<p>Reason for nominating the candidate for Director and a summary of expected roles</p> <p>Hikaru Aharen has abundant experience and considerable insight as an attorney, along with a thorough knowledge of corporate law. He leverages his experience and knowledge in the enhancement of the Company's corporate governance, supervision of its activities, and in its decision-making. Although he has never been involved in the management of a company except as an Outside Director of the Company, the Company judges that he is capable of contributing to the sustainable enhancement of the Company's corporate value by providing advice on the management of the Company and appropriately supervising the execution of business based on his expertise and considerable insight. If the election of Hikaru Aharen is approved, the Company also expects him to serve as a member of the Nomination and Compensation Committee to be involved in the selection of candidates for the Company's Directors, decisions on remuneration for Directors and other matters from an objective and neutral standpoint. Based on the reasons above, the Company judges that he is capable of appropriately performing his duties as an Outside Director and has again nominated him for the position of Outside Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Hajime Oshiro (June 23, 1951)  [Reelection]  Independent Director  Outside Director	Apr. 1994 Professor of the Faculty of Law and Letters of University of the Ryukyus Apr. 2004 Head of the Research Center for the Asia Pacific Islands of University of the Ryukyus June 2008 Vice President of University of the Ryukyus Apr. 2013 President of University of the Ryukyus Apr. 2019 Professor Emeritus of University of the Ryukyus (present position) Special Advisor to the President of University of the Ryukyus (present position) June 2019 Outside Audit & Supervisory Board Member of The Bank of Okinawa, Ltd. (present position) June 2020 Director of the Company (present position)	600
Reason for nominating the candidate for Director and a summary of expected roles Hajime Oshiro possesses extensive experience and a broad range of knowledge stemming from his tenure as a university professor and president. He leverages his experience and knowledge in decision-making of the Company on its business activities. Although he has never been involved in the management of a company except as an Outside Director of the Company, the Company judges that he is capable of contributing to the sustainable enhancement of the Company's corporate value by providing advice on the management of the Company and appropriately supervising the execution of business based on his expertise and considerable insight. If the election of Hajime Oshiro is approved, the Company also expects him to serve as a member of the Nomination and Compensation Committee to be involved in the selection of candidates for the Company's Directors, decisions on remuneration for Directors and other matters from an objective and neutral standpoint. Based on the reasons above, the Company judges that he is capable of appropriately performing his duties as an Outside Director and has again nominated him for the position of Outside Director.			
8	Takashi Tanaka (February 26, 1957)  [Reelection]	June 2007 Managing Executive Officer and Director of KDDI CORPORATION June 2010 Senior Managing Executive Officer and Representative Director of KDDI CORPORATION Dec. 2010 President and Representative Director of KDDI CORPORATION Apr. 2018 Chairman and Representative Director of KDDI CORPORATION (present position) June 2018 Director of the Company (present position) June 2021 Outside Director of Astellas Pharma Inc. (present position)	—
Reason for nominating the candidate for Director From 2010 to 2018, Takashi Tanaka led the parent company, KDDI CORPORATION, as its Representative Director, and contributed to its corporate value. The Company recognizes his achievements with KDDI CORPORATION and believes that he will use the abundant experience and outstanding insight he has gained to make decisions concerning the Company's business activities. Therefore, the Company has again nominated him for the position of Director.			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
9	Tomoko Nakayama (May 9, 1968)  [Reelection]	<p>Apr. 2015 General Manager of Consumer Business Planning Division of Consumer Business Sector of KDDI CORPORATION</p> <p>Apr. 2018 Deputy General Manager of Consumer Business Planning Division and Corporate Strategy Planning Division of KDDI CORPORATION</p> <p>Apr. 2020 Executive Officer, Deputy General Manager of Personal Business Planning Division of Personal Business Sector and Corporate Strategy Planning Division of KDDI CORPORATION</p> <p>Apr. 2022 Executive Officer, General Manager of Personal Business Planning Division of Personal Business Sector and Deputy General Manager of Technology Sector of KDDI CORPORATION (present position)</p> <p>June 2022 Director of the Company (present position)</p>	—
<p>Reason for nominating the candidate for Director Tomoko Nakayama has a wealth of experience in the business and corporate strategy divisions at the parent company, KDDI CORPORATION, and has been promoting sustainable growth of the personal communication business as General Manager of the Personal Business Planning Division of KDDI CORPORATION since April 2022. The Company wishes to leverage her experience and business insight in its personal business activities, which are the core of the Company's earnings. Therefore, the Company has again nominated her for the position of Director.</p>			

Notes: 1. The following candidates for Director have special interests in the Company:

Takashi Tanaka and Tomoko Nakayama: Both candidates serve the parent company, KDDI CORPORATION, as Chairman and Representative Director, and Executive Officer, General Manager of Personal Business Planning Division of Personal Business Sector and Deputy General Manager of Technology Sector, respectively. The Company's relationship with KDDI CORPORATION is specified in "1. Items concerning the Status of the Corporate Group (9) Important Information on Parent Company and Subsidiaries" in the Business Report.

There are no special interests between the Company and the other candidates.

2. Kunio Oroku, Hikaru Aharen and Hajime Oshiro are candidates for Outside Director.
3. The Company has registered Kunio Oroku, Hikaru Aharen, and Hajime Oshiro as Independent Directors in accordance with the regulations of the Tokyo Stock Exchange, Inc. In the event that their reelection is approved, the Company plans to continue to appoint Kunio Oroku, Hikaru Aharen, and Hajime Oshiro as Independent Directors.
4. In the last ten years, Takashi Suga, Seiji Yamamori, Takashi Tanaka, and Tomoko Nakayama have served in executive positions for the parent company, KDDI CORPORATION. Their positions and responsibilities are indicated in their career summaries.
5. In the last ten years, Takashi Suga has served as President and Representative Director of UQ Communications Inc., which is a subsidiary of the Company's parent company, KDDI CORPORATION.
6. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into limited liability agreements with Kunio Oroku, Hikaru Aharen, Hajime Oshiro, Takashi Tanaka, and Tomoko Nakayama to limit their liabilities for damages as prescribed in Article 423, Paragraph 1 of the said Act. The maximum amount of liability limitation under said agreements is as stipulated by laws and regulations. The Company plans to continue the agreements with each Director in the event that their reelection is approved.
7. KDDI CORPORATION, the parent of the Company, has entered into a Directors and Officers Liability Insurance (D&O Insurance) Contract with an insurance company, with the Directors and other officers of KDDI CORPORATION and its group companies as insured persons, under which the Company bears the amount equivalent to the insurance premiums for the Directors and other officers of the Company. If each candidate for Director is elected and assumes office as a Director at this General Shareholders' Meeting, they will be insured under the said Directors and Officers Liability Insurance (D&O Insurance) Contract.
8. As of the close of this General Shareholders' Meeting, Kunio Oroku will have served as an Outside Director of the Company for thirty-two (32) years, Hikaru Aharen will have served as an Outside Director of the Company for four (4) years, and Hajime Oshiro will have served as an Outside Director of the Company for three (3) years.
9. "Number of the Company's shares owned" indicates the number of shares held by each candidate for Director as of the end of the current fiscal term under review (March 31, 2023).

**Proposal 4:** Election of three (3) Audit & Supervisory Board Members

The tenure of Audit & Supervisory Board Members Satoru Mitsui, Masatoshi Asato, and Tokei Kinjo will expire at the close of this General Shareholders' Meeting. Therefore, the Company proposes that three (3) Audit & Supervisory Board Members, including two (2) new members, be elected.

The submission of this proposal has been subject to the deliberation and recommendation by the Nomination and Compensation Committee of which the majority of the members are comprised of Independent Outside Directors, and the consent of the Audit & Supervisory Board.

The candidates for Audit & Supervisory Board Members are as follows:

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Masatoshi Asato (March 16, 1948)  [Reelection]  Independent Auditor  Outside Audit & Supervisory Board Member	June 2002 President and Representative Director of The Bank of Okinawa, Ltd. June 2003 Audit & Supervisory Board Members of the Company (present position) June 2011 Chairman and Representative Director of The Bank of Okinawa, Ltd. June 2017 Corporate Adviser of The Bank of Okinawa, Ltd. June 2019 Representative Director and President of NAHA AIRPORT BUILDING CO.,LTD. (present position)	3,100
	Reason for nominating the candidate for Director Masatoshi Asato has abundant experience and superior knowledge as a corporate manager in Okinawa-based companies. The Company wishes to leverage his experience and knowledge to oversee the Company's general business and ensure effective auditing and supervision. Therefore, the Company has again nominated him for the position of Outside Audit & Supervisory Board Member.		
2	Miki Fuchibe (October 6, 1953)  [New election]  Independent Auditor  Outside Audit & Supervisory Board Member	May 1985 Representative Director and President of businessland Co.,LTD. (present position) Mar. 1993 Senior Managing Director of JCC Co., Ltd. Sept. 2014 Deputy Chairperson of JCC Co., Ltd. Apr. 2018 Chairperson of Okinawa Association of Corporate Executives (present position) May 2018 Representative Director and Chairperson of the Bank of JCC Co., Ltd. (present position)	—
	Reason for nominating the candidate for Director Miki Fuchibe has abundant experience and superior knowledge as a corporate manager in Okinawa-based companies. The Company wishes to leverage her experience and knowledge to oversee the Company's general business and ensure effective auditing and supervision. Therefore, the Company has newly nominated her for the position of Outside Audit & Supervisory Board Member.		

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Haruhiko Masuda (July 22, 1962)  [New election]	Apr. 2004    General Manager of Sales Promotion Department of KDDI CORPORATION	—
		Apr. 2015    General Manager of Media and CATV Business Division of KDDI CORPORATION	
Apr. 2018    Administrative Officer of KDDI CORPORATION			
June 2020    Administrative Officer, Deputy General Manager of Corporate Strategy Planning Division of KDDI CORPORATION and Outside Director of Prodrone Co., Ltd.			
Apr. 2022    Representative Director and Chairperson of KDDI SmartDrone Inc.			
Apr. 2023    Special Advisor to the Company (present position)			
Reason for nominating the candidate for Director Haruhiko Masuda has gained abundant experience and superior knowledge at KDDI Corporation, the parent company of the Company, and KDDI SmartDrone Inc. The Company wishes to leverage his experience and knowledge to oversee the Company's general business and ensure effective auditing and supervision. Therefore, the Company has newly nominated him for the position of an Audit & Supervisory Board Member.			

- Notes:
- There is no special interest between the candidates and the Company.
  - Candidate Miki Fuchibe's name on the family register is Miki Fuchibe (same in romanized letters, but different in Kanji script).
  - Masatoshi Asato and Miki Fuchibe are candidates for Outside Audit & Supervisory Board Members.
  - Masatoshi Asato has been registered as an Independent Auditor as set by the Tokyo Stock Exchange, Inc., and in the event that his reelection is approved, he will continue to serve as Independent Auditor. If Miki Fuchibe is elected and assumes office, she will also serve as an Independent Auditor.
  - In the last ten years, Haruhiko Masuda has served in executive positions for the parent company, KDDI CORPORATION. His positions and responsibilities are indicated in his career summaries.
  - Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into a limited liability agreement with Masatoshi Asato to limit his liabilities for damages as prescribed in Article 423, Paragraph 1 of the said Act. The maximum amount of liability limitation under said agreement is as stipulated by laws and regulations. The Company plans to continue the agreement with him in the event that his reelection is approved. If Miki Fuchibe and Haruhiko Masuda are elected and assume office, the Company also plans to enter into such an agreement with each of them.
  - KDDI CORPORATION, the parent of the Company, has entered into a Directors and Officers Liability Insurance (D&O Insurance) Contract with an insurance company, with the Directors and other officers of KDDI CORPORATION and its group companies as insured persons, under which the Company bears the amount equivalent to the insurance premiums for the Audit & Supervisory Board Members and other officers of the Company.  
If each candidate for Audit & Supervisory Board Member is elected and assumes office as an Audit & Supervisory Board Member at this General Shareholders' Meeting, they will be insured under the said Directors and Officers Liability Insurance (D&O Insurance) Contract.
  - As of the close of this General Shareholders' Meeting, Masatoshi Asato will have served as an Outside Audit & Supervisory Board Member of the Company for twenty (20) years.
  - "Number of the Company's shares owned" indicates the number of shares held by each candidate for Audit & Supervisory Board Member as of the end of the current fiscal term under review (March 31, 2023).

**(Reference) Expertise and experience of Directors and Audit & Supervisory Board Members (skill matrix)**

If Proposals 3 and 4 are approved as originally proposed at this General Shareholders' Meeting, the composition of the Directors and Audit & Supervisory Board Members and their respective main skills, experience, and knowledge will be as follows:

Name	Position	Independent Director and Auditor	Expertise and experience, etc.				
			Management/Management strategy fields	Communication/Technology fields	Sales-related/Marketing fields	Legal/Accounting/Compliance/HR/Government fields	DX/New business fields
Takashi Suga	Representative Director and President		●		●		●
Seiji Yamamori	Representative Senior Managing Director		●	●			●
Takeyuki Toguchi	Director		●			●	●
Hiroki Kuniyoshi	Director		●		●		●
Kunio Oroku	Director (Outside)	●	●		●		
Hikaru Aharen	Director (Outside)	●	●			●	
Hajime Oshiro	Director (Outside)	●	●			●	
Takashi Tanaka	Director		●	●			●
Tomoko Nakayama	Director		●		●		●
Masatoshi Asato	Audit & Supervisory Board Member (Outside)	●	●			●	
Yoshio Kadekaru	Audit & Supervisory Board Member (Outside)	●	●			●	
Miki Fuchibe	Audit & Supervisory Board Member (Outside)	●	●		●		
Haruhiko Masuda	Audit & Supervisory Board Member		●		●		●

\* The above list does not represent all the expertise, experience, etc., possessed by each officer.



**Proposal 5:** Payment of bonuses to Directors

Taking into consideration the business performance of the Company for the current fiscal year, the Company proposes to pay bonuses to Directors excluding Outside Directors totaling 24 million yen to four (4) incumbents as of the end of the current fiscal year. The Company proposes that the amounts paid to each Director be left to the discretion of the Board of Directors.

In addition, the amounts paid to each Director have been calculated based on the “(v) Policy Regarding Determining the Details of Remuneration, etc. for Officers, c. Policy for Determining the Details of Remuneration, etc. for Individual Directors,” which is stated on page 36 of the Business Report (Japanese only).

The total amount of bonuses for Directors in this proposal has been determined after comprehensive consideration of the Company’s performance and other factors, and after deliberations and recommendations by the Nomination and Compensation Committee of which the majority of the members are Independent Outside Directors. Therefore, the Company judges the amount to be appropriate.