

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: 9424

June 1, 2023

To: Shareholders

Frank Seiji Sanda, Representative Director-Chairman
Japan Communications Inc.
1-28 Toranomom 4-chome, Minato-ku, Tokyo

NOTICE OF THE 27TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We would like to notify you that the 27th Ordinary General Meeting of Shareholders of Japan Communications Inc. (the “Company”) will be held as follows.

If you are not able to attend the meeting, please exercise your voting rights in writing (meaning the voting rights exercise form designated by the Company) or via the Internet by no later than the deadline (Tuesday, June 27, 2023, at 6:00 p.m. (JST)).

For the points to keep in mind in attendance at the meeting and the method of exercising voting rights in writing or via the Internet, please refer to pages 3 to 4 of this document (available in Japanese only).

- 1. Date and time:** Wednesday, June 28, 2023, at 10:00 a.m. (JST)
(Reception opens at 9:00 a.m. (JST))
- 2. Venue:** Tokyo American Club B2F
Room name: Manhattan
1-2 Azabudai 2-chome, Minato-ku, Tokyo
*The venue is different from that of last year.
*Please refer to an information map on the back cover of this document (available in Japanese only).

3. Purposes

Items to be reported:

1. Report on the Business Report and the Consolidated Financial Statements for the 27th Fiscal Year (from April 1, 2022 to March 31, 2023) and Results of the Audits of Consolidated Financial Statements by the Financial Auditor and the Board of Corporate Auditors
2. Report on the Non-consolidated Financial Statements for the 27th Fiscal Year (from April 1, 2022 to March 31, 2023)

Items to be resolved:

- | | |
|-----------------------|------------------------------------|
| Proposal No. 1 | Election of Five Directors |
| Proposal No. 2 | Election of Two Corporate Auditors |

<Information on measures for electronic provision>

When convening this meeting, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (the “items subject to measures for electronic provision”) in electronic format, and posts them on the Company’s website and each of the websites below:

The Company’s website:

<https://www.j-com.co.jp> (TOP page) (in Japanese)

<https://www.j-com.co.jp/en> (TOP page) (in English) *This URL is added only for this English version.

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/9424/teiji/> (in Japanese)

Tokyo Stock Exchange’s website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show> (in English) *

*This URL is added only for this English version.

- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each website above.

<Information on exercise of voting rights>

If you exercise your voting rights both in writing and via the Internet, the Company will deem your exercise via the Internet valid.

1. Exercise of voting rights in writing

- Please indicate your approval or disapproval of a proposal on the voting rights exercise form and return it so that it arrives by no later than the deadline (Tuesday, June 27, 2023, at 6:00 p.m. (JST)).
- If neither approval nor disapproval of a proposal is indicated on the voting rights exercise form, the Company will deem that you indicated your approval of the proposal.

2. Exercise of voting rights via the Internet

- Please access the voting rights exercise website designated by the Company (<https://evote.tr.mufg.jp/>) (“voting rights exercise website”) on your personal computer or smartphone and enter your approval or disapproval of a proposal by no later than the deadline (Tuesday, June 27, 2023, at 6:00 p.m. (JST)).
- If you exercise your voting rights on the voting rights exercise website multiple times, the vote exercised last will be treated as the valid one.

- To institutional investors

If you preliminarily applied for the use of the Electronic Voting System Platform operated by ICJ, Inc., you can use the platform.

<Notice of the Resolution>

We will give Notice of the Resolution of this Ordinary General Meeting of Shareholders by posting on our Company website (<https://www.j-com.co.jp/en>) (available in Japanese only). We would appreciate your understanding in advance.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Election of Five Directors

Among the currently serving Directors, the terms of office of five Directors, Frank Seiji Sanda, Taku Morota, Shinto Teramoto, Yoko Mori and Hitoshi Tanaka will expire at the conclusion of this meeting. Accordingly, we would like to propose the election of five Directors.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, significant concurrent positions outside the Company, and position and responsibility as Director of the Company	Number of the Company's shares owned
1	Frank Seiji Sanda (June 10, 1949) (Reelection)	<p>May 1973 Joined Canadian National Railway</p> <p>June 1978 Completed Doctoral Program in Electrical Engineering at University of Detroit Mercy</p> <p>Mar. 1979 Joined Consolidated Rail Corporation</p> <p>Dec. 1982 Joined Long Island Rail Road, Vice President</p> <p>Apr. 1984 Completed Advanced Management Program (A.M.P) at Harvard Business School</p> <p>Nov. 1984 Joined Citibank, N.A., Vice President</p> <p>July 1987 Joined Merrill Lynch & Co., Inc., Vice President in charge of Product Operation</p> <p>Nov. 1989 Managing Director and General Manager of Mobile Phone Business Department of Motorola Japan Ltd., and Vice President of Motorola Inc.</p> <p>July 1994 Representative Director-President of Apple Computer, Inc. (current Apple Japan Inc.), and Vice President, Head Office (United States) of Apple Computer, Inc. (current Apple Inc.)</p> <p>Oct. 1995 Founded LTS, Inc., Representative Director-President</p> <p>May 1996 Founded the Company, Representative Director-President</p> <p>July 1998 Vice President, Japan Ireland Economic Association (current Ireland Japan Chamber of Commerce)</p> <p>Oct. 1998 Outside Director, Xilinx, Inc. (United States)</p> <p>Feb. 2000 Founded LTSanda B.V.B.A, Managing Director (current position)</p> <p>Jan. 2008 Member, International Advisory Forum on Next Generation Broadband of the Government of Ireland</p> <p>President, Ireland Japan Chamber of Commerce (former Japan Ireland Economic Association)</p> <p>June 2015 Representative Director-Chairman (current position)</p>	12,702,800 shares
<p>Reasons for nomination as candidate for Director</p> <p>Frank Seiji Sanda completed his academic work in the United States and Canada and gained experience in management at global leading companies in such sectors as railroad, banking, and securities. He contributed to the growth of the emerging Japanese mobile phone industry, as an executive of a large U.S. telecommunications device manufacturer. Based on his experience, he proposed the MVNO business model and founded the Company. After that he led the Company for 20 years as the Representative Director-President, realized interconnection among mobile phone operators, and created a new industry called the MVNO business. After implementing a successor plan and becoming the Representative Director-Chairman in June 2015, he has used his connections to conduct business globally in the United States and Europe and is committed to further enhancing the Company's corporate value. Based on such track record and abilities, the Company judges that he will be appropriate to continue to serve as Director of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, significant concurrent positions outside the Company, and position and responsibility as Director of the Company	Number of the Company's shares owned
2	Taku Morota (August 16, 1936) (Reelection) (Candidate for Outside Director)	Mar. 1961 Graduated from Faculty of Law, The University of Tokyo Mar. 1961 Joined TEIJIN LIMITED June 1990 Director June 1994 Managing Director June 1996 Senior Managing Director June 1998 Representative Senior Managing Director June 2001 Outside Corporate Auditor (part-time), Kobe Steel, Ltd. June 2006 Outside Corporate Auditor of the Company June 2013 Outside Director of the Company (current position)	22,500 shares
<p>Reasons for nomination as candidate for Outside Director and summary of expected roles</p> <p>Taku Morota has extensive knowledge and experience gained through management in textile and composite material industries. Since June 2013, he has been responsible for ensuring the reasonableness and appropriateness of the decision-making of the Company and supervising the execution of operations as an Outside Director of the Company. The Company judges that he will be appropriate to continue to serve as Outside Director of the Company because, based on his track record and abilities, he is expected to ensure the reasonableness and appropriateness of the decision-making of the Company and supervise the execution of operations mainly from the standpoint as a senior corporate management who has financial insight.</p>			

Candidate No.	Name (Date of birth)	Career summary, significant concurrent positions outside the Company, and position and responsibility as Director of the Company	Number of the Company's shares owned
3	Shinto Teramoto (January 31, 1963) (Reelection) (Candidate for Outside Director)	<p>Mar. 1985 Graduated from Faculty of Law, The University of Tokyo</p> <p>Apr. 1987 Registered as a member of Dai-Ichi Tokyo Bar Association</p> <p>Apr. 1987 Associate, Nishimura & Sanada (current Nishimura & Asahi.)</p> <p>Oct. 1990 Associate, TMI Associates</p> <p>Aug. 1993 Visiting Scholar, James E. Rogers College of Law</p> <p>Aug. 1994 Partner, Dohke and Teramoto</p> <p>Jan. 1996 Partner, Teramoto and Partners (later renamed to Teramoto Law Firm)</p> <p>July 2000 Integrated operations into Nishimura & Partners (current Nishimura & Asahi.)</p> <p>Apr. 2006 Specially Appointed Professor, Graduate Schools for Law and Politics, The University of Tokyo</p> <p>Apr. 2007 Professor, Graduate Schools for Law and Politics, The University of Tokyo (full-time professor of School of Law)</p> <p>Apr. 2010 Professor, Kyushu University Graduate School of Law (current position)</p> <p>June 2015 Outside Director of the Company (current position)</p> <p>Apr. 2016 Outside Director, Web I Laboratories, Inc. (current position)</p> <p>(Significant concurrent positions outside the Company) Professor, Kyushu University Graduate School of Law Outside Director, Web I Laboratories, Inc.</p>	10,000 shares
<p>Reasons for nomination as candidate for Outside Director and summary of expected roles</p> <p>Shinto Teramoto has extensive knowledge and experience as a researcher and an educator and also has professional insight as a lawyer. He was not involved in managing companies before June 2015 except for serving as an outside director or outside corporate auditor. However, as an Outside Director of the Company, since June 2015, he has been responsible for ensuring the reasonableness and appropriateness of the decision-making of the Company and supervising the execution of operations. The Company judges that he will be appropriate to continue to serve as Outside Director of the Company because, based on his track record and abilities, he is expected to ensure the reasonableness and appropriateness of the decision-making of the Company and supervise the execution of operations mainly from the standpoint of providing neutral and advanced insight. He will obtain the permission of Kyushu University, the organization to which he belongs, based on the National University Corporation Kyushu University Rules for Concurrent Business.</p>			

Candidate No.	Name (Date of birth)	Career summary, significant concurrent positions outside the Company, and position and responsibility as Director of the Company	Number of the Company's shares owned
4	Yoko Mori (September 18, 1952) (Reelection) (Candidate for Outside Director)	Mar. 1975 Graduated Department of English, School of Letters, Kobe College Apr. 1975 Lecturer (in English/English Linguistics), Kobe Tokiwa University Junior College Mar. 1979 Completed Master's Program in English and American Literature, Kobe College Graduate School, Master of Arts Apr. 1981 Lecturer (in English/English Linguistics), Kobe College Nov. 1988 Registered as a member of Tokyo Bar Association Nov. 1988 Joined Motobayashi Aoki Chiba Law Office (later integrated into Yotsuya-Akebono Law Office) Apr. 2008 Committee Chair, Special Committee on the Rights of the Aged and Disabled of Tokyo Bar Association Apr. 2010 Conciliation Committee Member, Tokyo Family Court Apr. 2010 Committee Member, Tokyo Certification Committee for Long-Term Care Insurance Oct. 2011 Director, Meguroku Shakaifukushi Jigyodan (current position) Aug. 2016 Opened Yotsuya-Akebono Law Office (to present) June 2021 Outside Director of the Company (current position) (Significant concurrent positions outside the Company) Lawyer, Yotsuya-Akebono Law Office	10,000 shares
<p>Reasons for nomination as candidate for Outside Director and summary of expected roles</p> <p>Yoko Mori has extensive knowledge and experience as an educator and professional insight as a lawyer. She is familiar with not only corporate legal affairs but also general civil cases. She was not involved directly in managing companies before June 2021. However, since June 2021, she has been responsible for ensuring the reasonableness and appropriateness of the Company's decision-making and supervising the execution of operations as an Outside Director of the Company. The Company judges that she will be appropriate to continue to serve as Outside Director of the Company because, based on her track record and abilities, she is expected to ensure the reasonableness and appropriateness of the decision-making of the Company and supervise the execution of operations mainly from the standpoint of providing well-balanced insight based on broad knowledge.</p>			

Candidate No.	Name (Date of birth)	Career summary, significant concurrent positions outside the Company, and position and responsibility as Director of the Company	Number of the Company's shares owned
5	Hitoshi Tanaka (January 25, 1963) (Reelection) (Candidate for Outside Director)	<p>Apr. 1981 Joined Maebashi Shinkin Bank (current Shinonome Shinkin Bank)</p> <p>Apr. 1986 Joined Studio Clip Co., Ltd.</p> <p>Apr. 1987 Founded Jin Products, a manufacturer and wholesaler of clothing and accessories, as a solo proprietor</p> <p>July 1988 Founded JIN Ltd. (current JINS HOLDINGS Inc.), CEO and Representative Director, (current position)</p> <p>June 2011 CEO and Representative Director, Brand New Day Inc.</p> <p>Sept. 2012 Chairman, JINS SHENYANG CO., LTD. (current position)</p> <p>Feb. 2013 Chairman, JINS SHANGHAI (current JINS SHANGHAI CO., LTD.) (current position)</p> <p>Feb. 2013 Chairman, JINS BEIJING CO., LTD. (current position)</p> <p>Dec. 2013 CEO, JINS US Holdings, Inc. (current position)</p> <p>June 2015 Director, JINS TAIWAN CO., LTD.</p> <p>June 2015 Outside Director, Oisix Inc. (current Oisix ra daichi Inc.) (current position)</p> <p>Dec. 2015 Director, JINS CAYMAN Limited (current position)</p> <p>Feb. 2016 Director, JINS ASIA HOLDINGS Limited (current position)</p> <p>May 2018 CEO and Representative Director, JINS Japan Co., Ltd. (current JINS Inc.) (current position)</p> <p>Dec. 2018 CEO and Representative Director, Think Lab. Inc. (current position)</p> <p>Dec. 2018 Chairman, JINS TAIWAN CO., LTD. (current position)</p> <p>Mar. 2019 Outside Director, BALMUDA Inc.</p> <p>June 2021 Outside Director of the Company (current position)</p> <p>Oct. 2022 Outside Director, Mebuku Ground Inc. (current position)</p> <p>(Significant concurrent positions outside the Company) CEO and Representative Director, JINS HOLDINGS Inc. Chairman, JINS SHENYANG CO., LTD. Chairman, JINS SHANGHAI CO., LTD. Chairman, JINS BEIJING CO., LTD. CEO, JINS US Holdings, Inc. Outside Director, Oisix ra daichi Inc. Director, JINS CAYMAN Limited Director, JINS ASIA HOLDINGS Limited CEO and Representative Director, JINS Inc. CEO and Representative Director, Think Lab. Inc. Chairman, JINS TAIWAN CO., LTD. Outside Director, Mebuku Ground Inc.</p>	20,000 shares

Candidate No.	Name (Date of birth)	Career summary, significant concurrent positions outside the Company, and position and responsibility as Director of the Company	Number of the Company's shares owned
		Reasons for nomination as candidate for Outside Director and summary of expected roles Hitoshi Tanaka generates innovation in a market through the company he founded for eyewear (such as eyeglasses), grows it to the largest company, and conducts business globally. Since June 2021, he has been responsible for ensuring the reasonableness and appropriateness of the decision-making of the Company and supervising the execution of operations as an Outside Director of the Company. The Company judges that he will be appropriate to continue to serve as Outside Director of the Company because, based on his track record and abilities, he is expected to ensure the reasonableness and appropriateness of the decision-making of the Company and supervise the execution of operations mainly from the standpoint of founding companies and to manage a global company.	

- Notes:
1. There is no special interest between each candidate for Director and the Company.
 2. "Number of the Company's shares owned" indicates the number of shares held as of March 31, 2023.
 3. The number of the shares owned by Frank Seiji Sanda includes the number of shares owned as a substantial owner of the Company's shares owned by MLPFS CUSTODY ACCOUNT, a major shareholder of the Company (12,622,800 shares).
 4. The Company will execute a Directors and Officers Liability Insurance policy prescribed in Article 430-3, paragraph (1) of the Companies Act with an insurance company. If the insurance policy is executed, it will cover legal damages and dispute costs if damages (including damages claimed by shareholder lawsuits) are claimed against the insured, including the Directors of the Company, due to acts (including omissions) taken based on their positions. However, if the insured gains profits or benefits illegally and if the damages are caused by any act which the insured takes knowing it is a criminal act, misconduct, fraud, or violation against laws and regulations, rules or control laws and regulations, it will be an exemption cause, and the insurance policy will not cover the damages. If each candidate for Director is elected and assumes office as a Director, the person will become the insured of the insurance policy. If a renewal period for the insurance policy comes during a term of office of each Director, the Company will renew it with the same terms and conditions.
 5. Taku Morota, candidate for Outside Director
 - (1) Taku Morota is currently an Outside Director of the Company, and at the conclusion of this meeting, his tenure as Outside Director will have been ten years.
 - (2) The Company and Taku Morota have entered into an agreement to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, in accordance with Article 427, paragraph (1) of the Act and the provisions of the Articles of Incorporation. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. After his reelection, the Company plans to continue this agreement.
 - (3) The Company has submitted a notification to the Tokyo Stock Exchange (TSE) that Taku Morota has been designated as an independent officer as provided for by the TSE. After he assumes office, the Company plans to submit a notification to the TSE concerning his continued designation as an independent officer.
 6. Shinto Teramoto, candidate for Outside Director
 - (1) Shinto Teramoto is currently an Outside Director of the Company, and at the conclusion of this meeting, his tenure as Outside Director will have been eight years.
 - (2) The Company and Shinto Teramoto have entered into an agreement to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, in accordance with Article 427, paragraph (1) of the Act and the provisions of the Articles of Incorporation. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. After his reelection, the Company plans to continue this agreement.
 - (3) The Company has submitted a notification to the Tokyo Stock Exchange (TSE) that Shinto Teramoto has been designated as an independent officer as provided for by the TSE. After he assumes office, the Company plans to submit a notification to the TSE concerning his continued designation as an independent officer.
 7. Yoko Mori, candidate for Outside Director
 - (1) Yoko Mori is currently an Outside Director of the Company, and at the conclusion of this meeting, her tenure as Outside Director will have been two years.
 - (2) The Company and Yoko Mori have entered into an agreement to limit her liability for damages under Article 423, paragraph (1) of the Companies Act, in accordance with Article 427, paragraph (1) of the Act and the provisions of the Articles of Incorporation. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. After her reelection, the Company plans to continue this agreement.
 - (3) The Company has submitted a notification to the Tokyo Stock Exchange (TSE) that Yoko Mori has been designated as an independent officer as provided for by the TSE. After she assumes office, the Company plans to submit a notification to the TSE concerning her continued designation as an independent officer.
 8. Hitoshi Tanaka, candidate for Outside Director
 - (1) Hitoshi Tanaka is currently an Outside Director of the Company, and at the conclusion of this meeting, his tenure as Outside Director will have been two years.

- (2) The Company and Hitoshi Tanaka have entered into an agreement to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, in accordance with Article 427, paragraph (1) of the Act and the provisions of the Articles of Incorporation. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. After his reelection, the Company plans to continue this agreement.
- (3) The Company has submitted a notification to the Tokyo Stock Exchange (TSE) that Hitoshi Tanaka has been designated as an independent officer as provided for by the TSE. After he assumes office, the Company plans to submit a notification to the TSE concerning his continued designation as an independent officer.

Proposal No. 2 Election of Two Corporate Auditors

Among the currently serving Corporate Auditors, the term of office of Kiyoshi Matsuo will expire at the conclusion of this meeting. Accordingly, we would like to propose the reelection of Kiyoshi Matsuo and the new election of Satoshi Ogishi in order to enhance the audit structure by increasing one additional Corporate Auditor. The effect of the resolution of electing a substitute Corporate Auditor at the 23rd Ordinary General Meeting of Shareholders on June 26, 2019, will expire at the conclusion of this meeting. However, no substitute Corporate Auditor will be elected at this meeting.

The Board of Corporate Auditors agreed with this proposal.

The candidates for Corporate Auditor are as follows:

Candidate No.	Name (Date of birth)	Career summary, significant concurrent positions outside the Company, and position as Corporate Auditor of the Company	Number of the Company's shares owned
1	Kiyoshi Matsuo (June 27, 1951) (Reelection) (Candidate for Outside Corporate Auditor)	<p>Mar. 1974 Graduated from School of Business Administration, Kwansai Gakuin University</p> <p>Sept. 1977 Joined Price Waterhouse (current Price waterhouse Coopers)</p> <p>Mar. 1982 Registered as a certified public accountant</p> <p>Mar. 1986 Transferred to New York Office, Price Waterhouse (current Price waterhouse Coopers)</p> <p>July 1992 U.S. Partner Representative, Japanese Business Markets</p> <p>Sept. 1996 Joined New York Office, Tohmatsu & Co. (current Deloitte Touche Tohmatsu)</p> <p>May 2000 Worked at Tokyo Office</p> <p>June 2007 General Manager of Total Services Division 3, Tokyo Office</p> <p>Oct. 2010 General Manager of Global Service Group Division, Tokyo Office</p> <p>Apr. 2013 Founded Matsuo Kiyoshi Certified Public Accountant Office, Representative (current position)</p> <p>June 2013 Outside Corporate Auditor, Sunstar Inc. Outside Corporate Auditor, Sunstar Engineering Inc.</p> <p>June 2015 Outside Corporate Auditor of the Company (current position)</p> <p>Mar. 2017 Outside Corporate Auditor, SBI Insurance Group Co., Ltd. (current position)</p> <p>Feb. 2018 Outside Corporate Auditor, H.I.S. Mobile Inc. (current position)</p> <p>(Significant concurrent positions outside the Company) Representative, Matsuo Kiyoshi Certified Public Accountant Office Outside Corporate Auditor, SBI Insurance Group Co., Ltd. Outside Corporate Auditor, H.I.S. Mobile Inc.</p>	– shares
<p>Reasons for nomination as candidate for Outside Corporate Auditor</p> <p>Kiyoshi Matsuo has professional knowledge as a certified public accountant and extensive finance and accounting insight based on accounting audit experience in Japan and the United States. He was not involved in managing companies before June 2015 except as serving as an outside director or outside corporate auditor. However, as an Outside Corporate Auditor of the Company, since June 2015, he has been responsible for conducting useful and effective audits based on his broad knowledge and ensuring the legality and reasonableness of the decision-making of the Company. Accordingly, the Company judges that he will be appropriate to continue to serve as an Outside Corporate Auditor of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, significant concurrent positions outside the Company, and position as Corporate Auditor of the Company	Number of the Company's shares owned
2	Satoshi Ogishi (March 18, 1957) (New election) (Candidate for Outside Corporate Auditor)	<p>Dec. 1981 Registered as a member of Dai-Ichi Tokyo Bar Association</p> <p>Dec. 1981 Joined Nishimura & Sanada (current Nishimura & Asahi.)</p> <p>Jan. 1987 Partner</p> <p>Apr. 2005 Professor, Tokai University Law School</p> <p>Apr. 2005 Managing Director, Nozomi Servicing Co. Ltd.</p> <p>Aug. 2011 Outside Director, Oracle Corporation Japan</p> <p>June 2012 Outside Corporate Auditor, Nomura Real Estate Development Co., Ltd.</p> <p>June 2012 Outside Corporate Auditor, Nomura Real Estate Holdings, Inc.</p> <p>June 2015 Outside Director (Audit & Supervisory Committee Member)</p> <p>Sept. 2019 Representative Partner, LIZARD LLC. (current position)</p> <p>Jan. 2022 Representative Director, Silpheed Associates, Inc. (current position)</p> <p>Jan. 2023 Partner, JLX Partners (current position)</p> <p>(Significant concurrent positions outside the Company) Partner, JLX Partners Representative Partner, LIZARD LLC.</p>	17,000 shares
<p>Reasons for nomination as candidate for Outside Corporate Auditor</p> <p>Satoshi Ogishi has been active as an international lawyer for many years and has extensive experience and knowledge, and professional insight, mainly in the area of international corporate affairs. The Company believes that he will be expected to be responsible for conducting useful and effective audits based on his broad knowledge and ensuring the legality and reasonableness of the decision-making of the Company. Accordingly, the Company judges that he will be appropriate to serve as an Outside Corporate Auditor of the Company.</p>			

- Notes:
1. There is no special interest between each candidate for Corporate Auditor and the Company.
 2. "Number of the Company's shares owned" indicates the number of shares held as of March 31, 2023.
 3. The Company will execute a Directors and Officers Liability Insurance policy prescribed in Article 430-3, paragraph (1) of the Companies Act with an insurance company. If the insurance policy is executed, it will cover legal damages and dispute costs if damages (including damages claimed by shareholder lawsuits) are claimed against the insured, including the Corporate Auditors of the Company, due to acts (including omissions) taken based on their positions. However, if the insured gains profits or benefits illegally and if the damages are caused by any act which the insured takes knowing it is a criminal act, misconduct, fraud, or violation against laws and regulations, rules or control laws and regulations, it will be an exemption cause, and the insurance policy will not cover the damages. If each candidate for Corporate Auditor is elected and assumes office as a Corporate Auditor, the person will become the insured of the insurance agreement. If a renewal period for the insurance agreement comes during a term of office of each Corporate Auditor, the Company will renew it with the same terms and conditions.
 4. Kiyoshi Matsuo, candidate for Outside Corporate Auditor
 - (1) Kiyoshi Matsuo is currently an Outside Corporate Auditor of the Company, and at the conclusion of this meeting, his tenure as Outside Corporate Auditor will have been eight years.
 - (2) The Company and Kiyoshi Matsuo have entered into an agreement to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, in accordance with Article 427, paragraph (1) of the Act and the provisions of the Articles of Incorporation. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. After his reelection, the Company plans to continue this agreement.
 - (3) The Company has submitted a notification to the Tokyo Stock Exchange (TSE) that Kiyoshi Matsuo has been designated as an independent officer as provided for by the TSE. After he assumes office, the Company plans to submit a notification to the TSE concerning his continued designation as an independent officer.
 5. Satoshi Ogishi, candidate for Outside Corporate Auditor
 - (1) If Satoshi Ogishi assumes office as a Corporate Auditor, the Company and he will have entered into an agreement to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, in accordance with Article 427, paragraph (1) of the Act and the provisions of the Articles of Incorporation. The maximum amount of liability for damages under this agreement will be the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.

- (2) Satoshi Ogishi meets the requirements of an independent officer pursuant to the Tokyo Stock Exchange (TSE). After he assumes office, the Company plans to notify the TSE of his designation as an independent officer.