

Translation

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June 14, 2023

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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 the Board of Directors today approved an absorption-type merger between its wholly owned subsidiaries, Shikoku Shoukouki Service Co., Ltd. ("Shikoku Shoukouki") and Ikuta Building Maintenance Co., Ltd. ("Ikuta"), with Shikoku Shoukouki being the surviving company (hereinafter referred to as "the Merger").

1. Reason of the Merger

The Company, who offers maintenance services for elevators, continues to strengthen service quality and technical capabilities and improve customer satisfaction. We are focused on building and expanding our business foundation through an increase number of units under maintenance contract, in order to strengthen the customer base and improve productivity. With respect to the business in Kochi prefecture, we have united in its operations to promote business mainly through Shikoku Shoukouki and Ikuta.

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

2. Outline of the Merger

(1) Schedule

Resolution date of Board of Directors	June 14, 2023
Execution date of contract	June 14, 2023
Effective date of the Merger	September 1, 2023 (Scheduled)

(2) Method of the Merger

The merger is an absorption-type merger wherein Shikoku Shoukouki will be the surviving company and Ikuta will be the absorbed company and dissolved.

(3) Details of allotments relating to the 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 the Merger

Not applicable.

3. Outline of the Parties to the Merger

	Surviving Company	Absorbed Company
(1) Name	Shikoku Shoukouki Service Co., Ltd.	Ikuta Building Maintenance Co., Ltd.
(2) Description of Business	Elevator maintenance business	Elevator maintenance business
(3) Date of Establishment	June 13, 2006	August 15, 2005
(4) Address	Tenjincho, Kochi City, Kochi	Tenjincho, Kochi City, Kochi
(5) Representative	Tsutomu Miyagawa Representative Director	Tsutomu Miyagawa Representative Director
(6) Capital	300 Thousand Yen	10,000 Thousand Yen
(7) Outstanding Shares	6 shares	1,000 shares
(8) Major Shareholders and holding ratio	Japan Elevator Service Holdings Co., Ltd. 100%	Japan Elevator Service Holdings Co., Ltd. 100%
(9) Fiscal Year End	March 31	August 31

4. Conditions after the Merger

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

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.