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Securities Code: 4485

June 9, 2022

To our shareholders:

Atsushi Tanaka
Representative Director
JTOWER Inc.
8-5-41 Akasaka, Minato-ku, Tokyo

Convocation Notice of the 10th Annual General Meeting of Shareholders

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

You are hereby notified that JTOWER Inc. (the “Company”) will hold its 10th Annual General Meeting of Shareholders as below. The meeting will be held for the purposes as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights by postal mail or electronically (via the Internet). Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights prior to the meeting by returning the enclosed Voting Rights Exercise Form by postal mail to reach us or electronically (via the Internet) no later than 6:00 p.m. on Thursday, June 23, 2022 (Japan time).

- 1. Date and Time:** Friday, June 24, 2022 at 10:00 a.m. Japan time (reception will open at 9:00 a.m.) (Please note that the start time differs from that of last year (the 9th Annual General Meeting of Shareholders).)
- 2. Place:** Aioi room, Meiji Kinenkan (1F, New Wing)
2-2-23 Moto-Akasaka, Minato-ku, Tokyo
(Please note that the place differs from that of last year (the 9th Annual General Meeting of Shareholders).)
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the Company’s 10th Fiscal Year (April 1, 2021 - March 31, 2022)
 2. Non-consolidated Financial Statements for the Company’s 10th Fiscal Year (April 1, 2021 - March 31, 2022)

Matters to be resolved:

- Proposal No. 1:** Amendment to the Articles of Incorporation to Add a Business Purpose
- Proposal No. 2:** Amendment to the Articles of Incorporation to Permit the Holding of General Meeting of Shareholders Without a Designated Location for the Meeting
- Proposal No. 3:** Amendment to the Articles of Incorporation to Introduce a System for the Provision of Informational Materials for the General Meeting of Shareholders in Electronic Format
- Proposal No. 4:** Amendment to the Articles of Incorporation to Eliminate the Maximum Number of Directors

- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception.
 - ◎ Concerning the Attachments to this document which shall be provided together with this convocation notice, the following items are made available on the Company's website (<https://en.jtower.co.jp/ir/>), and therefore are not contained herein pursuant to Article 18 of the Articles of Incorporation of the Company and laws and regulations.
 - (1) Share acquisition rights, and System for ensuring the propriety of business activities and overview of operations of the said systems in the Business Report
 - (2) Consolidated Statement of Changes in Shareholders' Equity and Notes to the Consolidated Financial Statements
 - (3) Non-consolidated Statement of Changes in Shareholders' Equity and Notes to the Non-consolidated Financial Statements
- Therefore, the documents attached to this notice consist of part of the documents audited by the Audit & Supervisory Board Members and the Accounting Auditor in preparing their audit reports.
- ◎ If any revisions are made to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated and Non-consolidated Financial Statements, such revisions will be posted on the Company's website (<https://en.jtower.co.jp/ir/>).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Amendment to the Articles of Incorporation to Add a Business Purpose

1. Reasons for the proposal

To respond to the diversification of our future business activities and to increase financing alternatives, the Company proposes to add a business purpose to Article 2 (Purpose) of the current Articles of Incorporation.

2. Details of the amendments

The details of the amendments are as follows:

(Amendments are underlined.)

| Current Articles of Incorporation | Proposed Amendments |
|---|--|
| (Purpose) Article 2. The purpose of the Company shall be to engage in the following business activities: 1.-12. (Omitted) (Newly established) <u>13.</u> All businesses incidental or related to the preceding items. | (Purpose) Article 2. The purpose of the Company shall be to engage in the following business activities: 1.-12. (Unchanged) <u>13. Formation, administration, and management of investment funds</u> <u>14.</u> All businesses incidental or related to the preceding items. |

Proposal No. 2: Amendment to the Articles of Incorporation to Permit the Holding of General Meeting of Shareholders Without a Designated Location for the Meeting

1. Reasons for the proposal

The “Act for Partially Amending the Act on Strengthening Industrial Competitiveness and Other Related Laws and Regulations” (Act No. 70 of 2021) and the “Ministerial Order on general meeting of shareholders without a designated location for the meeting under the Act on Strengthening Industrial Competitiveness” (Orders of Ministry of Justice and Ministry of Economy, Trade and Industry No. 1 of 2021) came into effect. In line with this, it is now possible to hold a “general meeting of shareholders without a designated location for the meeting” (so-called “virtual-only shareholders meetings”).

Bearing in mind the globalization of business and the advancement of innovations such as information technology, the Company believes that expanding the method of holding shareholders’ meetings that can be selected will lead to the activation, efficiency, and smooth operation of shareholders’ meetings and contribute to the interests of all shareholders, and therefore, the Company proposes the following amendment to the Articles of Incorporation so that shareholders’ meetings can be held without a designated location for the meeting. As for the effectuation of such partial amendment to the Articles of Incorporation, in addition to the resolution at this General Meeting of Shareholders, the Company shall, pursuant to the provisions of the Orders of the Ministry of Economy, Trade and Industry and the Ministry of Justice, obtain the confirmation of the Minister of Economy, Trade and Industry and the Minister of Justice that the Company meets the requirements specified in the Orders of the Ministry of Economy, Trade and Industry and the Ministry of Justice as cases where the amendment will contribute to strengthening industrial competitiveness while taking the shareholders’ interest into consideration, as well as other requirements stipulated by the Act.

2. Details of the amendments

The details of the amendments are as follows:

(Amendments are underlined.)

| Current Articles of Incorporation | Proposed Amendments |
|---|---|
| <p>(Convocation)</p> <p>Article 12. An annual general meeting of shareholders of the Company shall be convened within three months from the day following the last day of each fiscal year, and an extraordinary general meeting of shareholders shall be convened as necessary.</p> <p>(Newly established)</p> | <p>(Convocation)</p> <p>Article 12.</p> <p>1. An annual general meeting of shareholders of the Company shall be convened within three months from the day following the last day of each fiscal year, and an extraordinary general meeting of shareholders shall be convened as necessary.</p> <p>2. <u>The Company may hold a general meeting of shareholders without a designated location for the meeting.</u></p> |

Proposal No. 3: Amendment to the Articles of Incorporation to Introduce a System for the Provision of Informational Materials for the General Meeting of Shareholders in Electronic Format

1. Reasons for the proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 18, paragraph 1 in “Proposed Amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Article 18, paragraph 2 in “Proposed Amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 18 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the amendments

The details of the amendments are as follows:

(Amendments are underlined.)

| Current Articles of Incorporation | Proposed Amendments |
|---|--|
| <p>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</p> <p>Article 18. <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the Internet in accordance with the provisions prescribed by the Order of the Ministry of Justice, it may be deemed that the Company has provided this information to shareholders.</u></p> <p style="text-align: center;">(Newly established)</p> | <p style="text-align: center;">(Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u></p> <p>Article 18.</p> <p><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Order of the Ministry of Justice from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> |

| Current Articles of Incorporation | Proposed Amendments |
|---|---|
| <p>(Newly established)</p> <p>(Newly established)</p> | <p><u>Supplementary Provisions</u> <u>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <p><u>Article 1.</u></p> <ol style="list-style-type: none"> <li data-bbox="820 383 1398 600">1. <u>The amendment to the Articles of Incorporation pertaining to Article 18 shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u> <li data-bbox="820 611 1398 801">2. <u>Notwithstanding the provision of the preceding paragraph, Article 18 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u> <li data-bbox="820 813 1398 954">3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u> |

Proposal No. 4: Amendment to the Articles of Incorporation to Eliminate the Maximum Number of Directors

1. Reasons for the proposal

To further strengthen and enhance our management structure and corporate governance in preparation for future aggressive business expansion and internationalization, the Company proposes to eliminate the maximum number of directors stipulated in Article 19 (Number of Directors) of the current Articles of Incorporation and set the minimum number of directors at three or more.

2. Details of the amendments

The details of the amendments are as follows:

(Amendments are underlined.)

| Current Articles of Incorporation | Proposed Amendments |
|---|---|
| (Number of Directors) Article 19. The Company shall have <u>not more than seven</u> Directors. | (Number of Directors) Article 19. The Company shall have <u>three</u> Directors <u>or more</u> . |