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(Securities Code: 4485)

June 9, 2021

To our shareholders:

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

Convocation Notice of the 9th 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 9th 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 Wednesday, June 23, 2021 (Japan time).

- 1. Date and Time:** Thursday, June 24, 2021 at 11:00 a.m. Japan time
(reception will open at 10:00 a.m.)
(Please note that the start time differs from that of last year (the 8th Annual General Meeting of Shareholders).)
- 2. Place:** Otemachi Mitsui Conference Room 07+08,
4F MITSUI & CO. Building, 1-2-1, Otemachi, Chiyoda-ku, Tokyo
(Please note that the place differs from that of last year (the 8th 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 9th Fiscal Year (April 1, 2020 - March 31, 2021)
 2. Non-consolidated Financial Statements for the Company’s 9th Fiscal Year (April 1, 2020 - March 31, 2021)

Matters to be resolved:

- Proposal No. 1:** Amendment to the Articles of Incorporation
Proposal No. 2: Election of Seven Directors
Proposal No. 3: Election of One Audit & Supervisory Board Member

- ◎ 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

1. Reasons for the proposal

The Company proposes that a new business purpose be added to Article 2 (Purpose) of the current Articles of Incorporation in order to respond to future business development of the Company. The amendments to Article 2 of the Articles of Incorporation will take effect at the end of this meeting.

2. Details of the amendments

The details of the amendments are as follows:

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Purpose)	(Purpose)
Article 2. The purpose of the Company shall be to engage in the following business activities:	Article 2. The purpose of the Company shall be to engage in the following business activities:
1 – 11. (Omitted)	1 – 11. (Omitted)
(Newly established)	<u>12. Investment advisory and agency business</u>
<u>12.</u> All businesses incidental or related to the preceding items.	<u>13.</u> All businesses incidental or related to the preceding items.

Proposal No. 2: Election of Seven Directors

At the conclusion of this meeting, the terms of office of all six Directors will expire. In this regard, the Company proposes to elect seven Directors, an increase of one Director for the purpose of strengthening the management structure.

The candidates for Director are as follows:

Candidate No.	Name	Position in the Company	
1	Atsushi Tanaka	Representative Director	Reelection
2	Yusuke Kiriya	Senior Managing Director Infra-Sharing Business Department Head	Reelection
3	Ryosuke Nakamura	Managing Director CFO, Corporate Department Head	Reelection
4	Naoki Ota	Outside Director	Reelection Outside Independent
5	Yoshitaka Hiramoto	—	New election Outside
6	Yoshiaki Uchida	—	New election Outside
7	Mutsuko Oba	Full-time Outside Audit & Supervisory Board Member	New election Outside Independent

Reelection: Candidate for Director to be reelected

New election: Candidate for Director to be newly elected

Outside: Candidate for outside Director

Independent: Independent officer as defined by the securities exchange

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Atsushi Tanaka (July 3, 1974)</p> <p>Reelection</p> <p>Number of years in office: 9 years</p> <p>Attendance at Board of Directors meetings: 17/17</p>	<p>May 1997 Joined Goldman Sachs Japan</p> <p>Apr. 2000 Head of Corporate Planning Division of eAccess Ltd.</p> <p>May 2006 Managing Executive Officer, General Manager of Finance & Accounting Division of eAccess Ltd. General Manager of Finance & Accounting Division of EMOBILE Ltd.</p> <p>Apr. 2007 CFO, Managing Executive Officer, General Manager of Finance & Accounting Division of EMOBILE Ltd.</p> <p>June 2011 Managing Executive Officer, General Manager of Corporate Planning of eAccess Ltd.</p> <p>June 2012 Representative Director of the Company (current position)</p> <p>Mar. 2017 Director of GNJT Solutions Co., Ltd.</p> <p>Apr. 2017 Director of VIBS PTE.LTD. (current position)</p> <p>July 2017 Director of Southern Star Telecommunication Equipment Joint Stock Company (retired in July 2020)</p> <p>July 2017 Auditor of Vietnam Data and Aerial System Co., Ltd. (current position)</p> <p>Aug. 2018 Director of GNI Myanmar Co., Ltd. (current position)</p> <p>Nov. 2018 Director of Nabiq, Inc. (current position)</p> <p>May 2021 Director of Southern Star Telecommunication Equipment Joint Stock Company (current position)</p> <p>[Significant concurrent positions outside the Company] Director of VIBS PTE.LTD. Director of Southern Star Telecommunication Equipment Joint Stock Company Auditor of Vietnam Data and Aerial System Co., Ltd. Director of GNI Myanmar Co., Ltd. Director of Nabiq, Inc.</p>	6,511,500
<p>Reasons for nomination as candidate for Director</p> <p>As the founder of the Company, Atsushi Tanaka has been involved in the establishment and operation of all the businesses developed by the Company, and as the person most familiar with the Company's businesses, he has extensive experience in the business execution. Based on this experience, he has been serving as the Representative Director who leads the Company. The Company has determined that he is qualified to serve as Director and has therefore nominated him as a candidate.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p>Yusuke Kiriya (April 1, 1976)</p> <p>Reelection</p> <p>Number of years in office: 7 years</p> <p>Attendance at Board of Directors meetings: 17/17</p>	<p>Mar. 2003 Joined M'sWorks Corporation</p> <p>Apr. 2005 Seconded to Motorola, Inc.</p> <p>June 2009 Seconded to KDDI CORPORATION</p> <p>Aug. 2012 Joined the Company</p> <p>Aug. 2013 Board Director, Technical Director of the Company</p> <p>June 2018 Senior Managing Director, Business Operations Department Head of the Company</p> <p>Apr. 2019 Senior Managing Director, Infra-Sharing Business Department Head of the Company (current position)</p>	135,000
		<p>Reasons for nomination as candidate for Director</p> <p>Since joining the Company in August 2012, Yusuke Kiriya has served as an officer in charge of the Company's core business, the infrastructure sharing business, and has contributed to its launch, business expansion and improvement of the Company's business performance. Based on such extensive experience in business execution of the Company, he has been serving as Senior Managing Director who directs business executions. The Company has determined that he is qualified to serve as Director and has therefore nominated him as a candidate.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>Ryosuke Nakamura (November 16, 1982)</p> <p>Reelection</p> <p>Number of years in office: 5 years</p> <p>Attendance at Board of Directors meetings: 17/17</p>	<p>Apr. 2005 Joined ChuoAoyama PricewaterhouseCoopers</p> <p>Oct. 2006 Joined PwC Advisory Co., Ltd.</p> <p>Oct. 2007 Joined EMOBILE Ltd.</p> <p>Feb. 2013 Joined the Company</p> <p>Jan. 2014 CFO, Corporate Planning Division Senior Manager of the Company</p> <p>Apr. 2016 Board Director, CFO, Corporate Planning Division Senior Manager of the Company</p> <p>May 2017 Director of VIBS PTE.LTD. (retired in July 2019)</p> <p>July 2017 Auditor of Southern Star Telecommunication Equipment Joint Stock Company (current position)</p> <p>July 2017 Auditor of Vietnam Infrastructure Holding Ltd. (current position)</p> <p>Apr. 2018 Board Director, CFO, Business Administration Department Head of the Company</p> <p>June 2018 Managing Director, CFO, Business Administration Department Head of the Company</p> <p>May 2021 Director of VIBS PTE.LTD. (current position)</p> <p>June 2021 Managing Director, CFO, Corporate Department Head of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Auditor of Southern Star Telecommunication Equipment Joint Stock Company Auditor of Vietnam Infrastructure Holding Ltd. Director of VIBS PTE.LTD.</p>	118,200
		<p>Reasons for nomination as candidate for Director</p> <p>Since joining the Company in February 2013, Ryosuke Nakamura has consistently played an important role as a supervisory manager of administrative operations, mainly in the areas of corporate planning, finance and accounting, human resources and general affairs as well as legal affairs, and has contributed to the growth of the Company. As he has deep insights into all aspects of administrative operations that are essential for strengthening the business foundation, the Company has determined that he is qualified to serve as Director and has therefore nominated him as a candidate.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p>Naoki Ota (October 1, 1967)</p> <p>Reelection</p> <p>Outside</p> <p>Independent</p> <p>Number of years in office as an outside Director: 1 year</p> <p>Attendance at Board of Directors meetings: 17/17</p>	<p>Apr. 1991 Joined Monitor Group</p> <p>Aug. 1997 Joined the Boston Consulting Group</p> <p>Jan. 2003 Partner and Managing Director of the Boston Consulting Group</p> <p>Jan. 2010 Senior Partner and Managing Director of the Boston Consulting Group</p> <p>May 2014 Director of INTERNASHOKUNAL</p> <p>Jan. 2015 Special Advisor to the Minister of Internal Affairs and Communications</p> <p>Mar. 2017 Councilor of Platform for Sustainable Education and Community (current position)</p> <p>Feb. 2018 Advisor of DWANGO Co., Ltd.</p> <p>Feb. 2018 Founder and CEO of New Stories Co., Ltd. (current position)</p> <p>June 2018 Outside Director of Fund Corporation for the Overseas Development of Japan's ICT and Postal Services Inc. (current position)</p> <p>Dec. 2018 Director of Code for Japan (current position)</p> <p>June 2019 Outside Director of the Company (current position)</p> <p>Oct. 2019 Policy adviser to the Minister of Internal Affairs and Communications</p> <p>Oct. 2019 Director of Minnano Code (current position)</p> <p>Nov. 2019 Digital Transformation Fellow of Tokyo Metropolitan Government</p> <p>Oct. 2020 Outside Director of Yayoi Co., Ltd. (current position)</p> <p>Apr. 2021 Chief Digital Service Fellow of Tokyo Metropolitan Government (current position)</p> <p>[Significant concurrent positions outside the Company] Representative Director of New Stories Co., Ltd. Outside Director of Fund Corporation for the Overseas Development of Japan's ICT and Postal Services Inc. Outside Director of Yayoi Co., Ltd.</p> <p>Reasons for nomination as candidate for outside Director and outline of expected roles</p> <p>Naoki Ota has a wide range of experience and insight cultivated through many years of business related to the telecommunications industry at management consulting companies and the Ministry of Internal Affairs and Communications. Since June 2019, as outside Director of the Company, he has provided advice and supervision necessary for the Company's management from an independent standpoint. The Company believes that he can continue to provide useful and appropriate advice as well as monitoring and supervising. The Company has determined that he is qualified to serve as outside Director and has therefore nominated him as a candidate for outside Director.</p>	—

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
5	<p>Yoshitaka Hiramoto (December 6, 1969)</p> <p>New election</p> <p>Outside</p> <p>Number of years in office: None</p> <p>Attendance at Board of Directors meetings: None</p>	<p>Apr. 1994 Joined NTT Mobile Communications Network, Inc.</p> <p>May 2011 General Manager in charge of Radio Access Network Engineering Department of NTT DOCOMO, INC.</p> <p>July 2014 General Manager of Network Construction Promotion Department of DOCOMO CS Kansai, Inc.</p> <p>Apr. 2016 General Manager of Network Department, Kansai Regional Office of NTT DOCOMO, INC.</p> <p>July 2017 General Manager in charge of Technology Planning Department of NIPPON TELEGRAPH AND TELEPHONE CORPORATION</p> <p>June 2020 General Manager of Radio Access Network Engineering Department of NTT DOCOMO, INC. (current position)</p> <p>[Significant concurrent positions outside the Company] General Manager of Radio Access Network Engineering Department of NTT DOCOMO, INC.</p>	<p>—</p>	
		<p>Reasons for nomination as candidate for outside Director and outline of expected roles</p> <p>As Yoshitaka Hiramoto has been engaged in the network infrastructure business for many years and has expertise and broad experience in the telecommunications industry, the Company believes that he can provide useful and appropriate advice as well as monitoring and supervising functions for the Company. The Company has determined that he is qualified to serve as outside Director and has therefore nominated him as a candidate for outside Director.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	<p>Yoshiaki Uchida (September 14, 1956)</p> <p>New election</p> <p>Outside</p> <p>Number of years in office: None</p> <p>Attendance at Board of Directors meetings: None</p>	<p>Apr. 1981 Joined Kokusai Denshin Denwa Co., Ltd. (KDD)</p> <p>Apr. 2013 Executive Officer, General Manager of Technology Strategy & Planning Division, Technology Sector of KDDI CORPORATION</p> <p>Apr. 2014 Managing Executive Officer, General Manager of Technology Sector and Technology Strategy & Planning Division of KDDI CORPORATION</p> <p>June 2014 Managing Executive Officer, Director, General Manager of Technology Sector and Technology Strategy & Planning Division of KDDI CORPORATION</p> <p>Apr. 2016 Managing Executive Officer, Director, Executive Director of Technology Sector of KDDI CORPORATION</p> <p>June 2016 Senior Managing Executive Officer, Executive Director of Technology Sector of KDDI CORPORATION</p> <p>June 2018 Chairman, Director of KDDI Engineering Corporation</p> <p>June 2018 Executive Vice President, Representative Director, Executive Director of Technology Sector of KDDI CORPORATION</p> <p>Apr. 2020 Chairman of KDDI Engineering Corporation (current position)</p> <p>[Significant concurrent positions outside the Company] Chairman of KDDI Engineering Corporation</p>	—
		<p>Reasons for nomination as candidate for outside Director and outline of expected roles</p> <p>Yoshiaki Uchida has extensive experience in technology in general, including construction and operation of networks, which is the foundation of the telecommunications business as well as the steady execution of various operations related to technology. In addition, he has excellent insight necessary for the stable operation of the telecommunications business and the advancement of networks. He also has experience as a director in other company engaged in the telecommunications business, and as he is familiar with management related to the telecommunications business, the Company believes that he can provide useful and appropriate advice as well as monitoring and supervising functions for the Company. The Company has determined that he is qualified to serve as outside Director and has therefore nominated him as a candidate for outside Director.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	Mutsuko Oba (May 19, 1986) New election Outside Independent Number of years in office as an Audit & Supervisory Board Member: 2 years Attendance at Board of Directors meetings: 17/17	<p>Apr. 2007 Joined Socie World Co., Ltd.</p> <p>Oct. 2008 Joined Shinkin Central Bank</p> <p>Apr. 2014 Joined KPMG AZSA LLC</p> <p>June 2018 Full-time Outside Audit & Supervisory Board Member of the Company (current position)</p> <p>June 2018 Founder and Representative of Mutsuko Oba CPA Office (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Founder and Representative of Mutsuko Oba CPA Office</p> <p>Reasons for nomination as candidate for outside Director and outline of expected roles</p> <p>As a certified public accountant, Mutsuko Oba has expertise as well as a wide range of knowledge and experience in finance and accounting. Since June 2018, she has served as a full-time and outside Audit & Supervisory Board Member of the Company and has provided advice and supervision necessary for the Company's management. Based on these achievements and her extensive experience, the Company believes that she can provide useful and appropriate advice as well as monitoring and supervising functions for the Company. The Company has determined that she is qualified to serve as outside Director and has therefore nominated her as a candidate for outside Director.</p>	—

- Notes:
- There is no special interest between any of the candidates and the Company.
 - The number of years in office of each candidate is as of the conclusion of this meeting.
 - The number of shares of the Company held by each candidate listed is as of the end of the current fiscal year (March 31, 2021). Note that the number of shares of the Company held by Atsushi Tanaka indicates the number combined with that held by the asset management company he owns.
 - Naoki Ota, Yoshitaka Hiramoto, Yoshiaki Uchida and Mutsuko Oba are candidates for outside Directors.
 - Naoki Ota is an independent officer in accordance with the provisions of the Tokyo Stock Exchange and will continue to be an independent officer if he is reelected and assumes office as Director. In addition, Mutsuko Oba, who is currently an outside Audit & Supervisory Board Member of the Company, is an independent officer in accordance with the provisions of the Tokyo Stock Exchange and will continue to be an independent officer if she assumes office as outside Director.
 - The Company has entered into an agreement with Naoki Ota to limit his liability for damages under Article 423, paragraph (1) of the Companies Act in accordance with Article 427, paragraph (1) of the said Act. The maximum amount of liability for damages under the agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the said Act. If the reelection of Naoki Ota is approved, the Company plans to renew the aforementioned agreement with him.
- In addition, the Company has entered into an agreement with Mutsuko Oba, who is currently a full-time outside Audit & Supervisory Board Member of the Company, to limit her liability for damages under Article 423, paragraph (1) of the Companies Act in accordance with Article 427, paragraph (1) of the said Act. The maximum amount of liability for damages under the agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the said Act. If Mutsuko Oba is elected as Director, the Company plans to enter into a limited liability agreement with her with the same conditions as above.
- Furthermore, if Yoshitaka Hiramoto and Yoshiaki Uchida are elected, the Company plans to enter into the same limited liability agreement with each of them.
- The Company has entered into a directors and officers liability insurance policy as set forth in Article 430-3, paragraph (1) of the Companies Act with an insurance company. Under the policy, the insureds, which include the Company's Directors, are covered for losses that may arise from the liability they assume in the course of their performance of duties, or from those receipt of claims pertaining to the pursuit of such liability that arise from litigation from third parties. In the event that each candidate is elected and assumes office as Director, they will be named as insured persons under the insurance policy. The insurance policy will be renewed with the same conditions at the time of next renewal.

Proposal No. 3: Election of One Audit & Supervisory Board Member

At the conclusion of this meeting, Audit & Supervisory Board Member Mutsuko Oba will resign. Therefore, the Company proposes the election of one Audit & Supervisory Board Member.

Yukiko Nishiura, a candidate for Audit & Supervisory Board Member, however, is not a substitute candidate for Audit & Supervisory Board Member Mutsuko Oba, and her term of office, if elected, will expire at the conclusion of the annual general meeting of shareholders for the last fiscal year that ends within four years from the time of her election.

In addition, the consent of the Audit & Supervisory Board to submit this proposal to this meeting has been obtained.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Yukiko Nishiura (August 25, 1982)	Dec. 2008 Joined Ernst & Young ShinNihon LLC Sept. 2012 Registered as a certified public accountant Jan. 2020 Founder and Representative of Nishiura CPA Office (current position) Mar. 2020 Outside Director and Audit and Supervisory Committee Member of Future Corporation (current position)	—
New election		
Outside	[Significant concurrent positions outside the Company]	
Independent	Outside Director and Audit and Supervisory Committee Member of Future Corporation Founder and Representative of Nishiura CPA Office	
Number of years in office: None	Reasons for nomination as candidate for outside Audit & Supervisory Board Member Yukiko Nishiura has had no direct involvement in corporate management other than as an outside Director or outside Audit & Supervisory Board Member in the past, but as a certified public accountant, she has expert knowledge in finance and accounting as well as insight based on her extensive experience cultivated through her career as Audit & Supervisory Committee Member of other company. The Company expects that she will conduct audits based on her experience and expertise and believes that she will be able to appropriately perform her duties, and has nominated her as a candidate for outside Audit & Supervisory Board Member.	
Attendance at Audit & Supervisory Board meetings: None		

- Notes:
1. There is no special interest between Yukiko Nishiura and the Company.
 2. The number of shares of the Company held by Yukiko Nishiura listed is as of the end of the current fiscal year (March 31, 2021).
 3. Yukiko Nishiura is a candidate for outside Audit & Supervisory Board Member to be newly elected.
 4. If the election of Yukiko Nishiura is approved, she will become an independent officer in accordance with the provisions of the Tokyo Stock Exchange.
 5. In accordance with Article 427, paragraph (1) of the Companies Act, the Company and Yukiko Nishiura will enter into an agreement to limit the liability for damages as provided for in Article 423, paragraph (1) of the said Act, so that she can fully perform her expected role as Audit & Supervisory Board Member. The maximum amount of liability for damages under the agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act.
 6. The Company has entered into a directors and officers liability insurance policy as set forth in Article 430-3, paragraph (1) of the Companies Act with an insurance company. Under the policy, the insureds, which include the Company's Audit & Supervisory Board Members, are covered for losses that may arise from the liability they assume in the course of their performance of duties, or from those receipt of claims pertaining to the pursuit of such liability that arise from litigation from third parties. In the event that Yukiko Nishiura is elected and assumes office as Audit & Supervisory Board Member, she will be named as an insured person under the insurance policy. The insurance policy will be renewed with the same conditions at the time of next renewal.

[Reference] Audit & Supervisory Board Member after election (planned)

Candidate	Name	Position in the Company	
○	Yukiko Nishiura	Full-time Outside Audit & Supervisory Board Member	New election Outside Independent
—	Akihiro Yamada	Outside Audit & Supervisory Board Member	Outside Independent
—	Toshiko Nagayama	Outside Audit & Supervisory Board Member	Outside Independent

New election: Audit & Supervisory Board Member to be newly elected

Outside: Outside Audit & Supervisory Board Member

Independent: Independent officer as defined by the securities exchange