

September 26, 2023

Company name: J T O W E R Inc.
Representative: Representative Director
Atsushi Tanaka
(TSE Growth Code No. 4485)
Contact: Ryosuke Nakamura
Managing Director, CFO

Notice of Establishment of Subsidiary

On September 26, 2023, the Board of Directors resolved to establish a subsidiary ("the subsidiary") to acquire telecommunications towers in the future.

1. Reason for establishment of the subsidiary

We plan to establish a structure that utilizes a scheme to establish a subsidiary as SPC (Special Purpose Company) for the future acquisition of telecommunications towers and in anticipation of future financing, and the establishment of the subsidiary is an approach as part of this structure.

2. Outline of the subsidiary

(1)	Name	JTOWER Infrastructure3 Inc.
(2)	Head office address	2-2-3, Minamiaoyama, Minato-ku, Tokyo,
(3)	Name and role of representative	The representative partner: Intermediate holding company (a consolidated subsidiary of JTOWER) which is scheduled to be established at the same time. Executive officer Atsushi Tanaka
(4)	Business Profile	Telecommunications Infra-Sharing business
(5)	Capital	0.1 million yen
(6)	Date Established	September 26, 2023 (tentative)
(7)	Major shareholders and their shareholding ratio	Owned 100% by intermediate holding company (a consolidated subsidiary of JTOWER) which is scheduled to be established at the same time.
(8)	Relationship with JTOWER	
	Capital relationship	This subsidiary is 100% owned by our consolidated subsidiary.
	Personnel relationship	Our consolidated subsidiary is the representative partner of the company, and one of our directors is scheduled to serve as the executive officer of the subsidiary.
	Business relationship	We plan to conclude an outsourcing agreement with the subsidiary.

3. Schedule

(1)	Resolution of the Board of Directors	September 26, 2023
(2)	Establishment of subsidiary	September 26, 2023 (tentative)
(3)	Start of operation	Start operations in FY2023 (tentative)

4. Future Outlook

The establishment of the subsidiary has a minor impact on our consolidated results for FY03/2024. We will provide prompt notice of any events that may have a material impact on our consolidated financial results.