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Securities identification code: 9436
May 27, 2019

To our shareholders:

Hideo Yuasa
Representative Director and President
Okinawa Cellular Telephone Company
1-2-1 Matsuyama, Naha City, Okinawa, Japan

NOTICE OF THE 28TH ANNUAL GENERAL SHAREHOLDERS' MEETING

You are cordially invited to attend the 28th Annual General Shareholders' Meeting of Okinawa Cellular Telephone Company (the "Company"), which will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the Internet. To do so, please review the Reference Documents for the General Shareholders' Meeting and then exercise your voting rights as indicated in "Guidelines for Exercising Voting Rights" below no later than 5:30 p.m., Wednesday, June 12, 2019 (Japan Standard Time).

Guidelines for Exercising Voting Rights

To exercise voting rights in person	Please indicate your approval or disapproval of the proposals on the enclosed voting form and submit it to the venue reception at 10:00 a.m., Thursday, June 13, 2019.
To exercise voting rights in writing	Please indicate your approval or disapproval of the proposals on the enclosed voting form and return it by postal mail to reach us no later than 5:30 p.m., Wednesday, June 12, 2019 (Japan Standard Time).
To exercise voting rights via the Internet	Please follow the instructions in "Guidelines for Exercising Voting Rights via the Internet" (Japanese version only) and enter the necessary information no later than 5:30 p.m., Wednesday, June 12, 2019 (Japan Standard Time).

1. Date and Time: Thursday, June 13, 2019, at 10:00 a.m. (Japan Standard Time)

* Reception is scheduled to open at 9:00 am

2. Venue: 2F Conference Room, Okinawa Cellular Building,
1-2-1 Matsuyama, Naha City, Okinawa, Japan

3. Purposes

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 28th Term (from April 1, 2018, to March 31, 2019), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 28th Term (from April 1, 2018, to March 31, 2019)

Items to be resolved:

- | | |
|--------------------|---|
| Proposal 1: | Appropriation of surplus |
| Proposal 2: | Partial changes to the Articles of Incorporation |
| Proposal 3: | Election of eight (8) Directors |
| Proposal 4: | Election of three (3) Audit & Supervisory Board Members |
| Proposal 5: | Payment of bonuses to Directors |

- Resolutions Concerning the Convocation (Japanese Version Only)

Please refer to the “Guidelines for Exercising Voting Rights” on page 1.

- Matters Concerning Reference Documents for the General Shareholders’ Meeting and Documents Accompanying this Convocation Notice (Japanese Version Only)

- (1) The necessary referential materials for this Convocation Notice, Business Report, Consolidated Financial Statements, Non-Consolidated Financial Statements and Audit Report, are as stated in the documents accompanying this Convocation Notice of the General Shareholders’ Meeting.

Please note, however, that the following items are posted on the Company’s website at (https://www.au.com/okinawa_cellular/english/ir/stock/meeting/) in accordance with laws and regulations and the provisions of Article 16 of the Company’s Articles of Incorporation. Therefore, these items are not included in the documents accompanying this Convocation Notice of the General Shareholders’ Meeting.

- (i) Business Report: “6. Organization to Ensure Appropriate Operations” and “7. Summary of the Operational Status of Organization to Ensure Appropriate Operations”
- (ii) Notes to the Consolidated Financial Statements
- (iii) Notes to the Non-Consolidated Financial Statements

The Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements, which have been audited by the Audit & Supervisory Board Members and the Accounting Auditor, comprise not only the referential materials included in the documents accompanying this Convocation Notice of the General Shareholders’ Meeting but also the Business Report and Notes to the Consolidated and Non-Consolidated Financial Statements posted on the Company’s website.

- (2) In case of changes to the Reference Documents for the General Shareholders’ Meeting, Business Report, Consolidated Financial Statements or Non-Consolidated Financial Statements, such changes will be posted on the Company’s website.

[The Company’s website] https://www.au.com/okinawa_cellular/english/ir/

Reference Documents for the General Shareholders' Meeting

Proposal 1: Appropriation of surplus

The Company proposes the appropriation of surplus as follows:

1. Matters related to year-end dividends

The Company regards the return of profits to its shareholders as a key management priority. The Company adopts the basic policy of ensuring the stable and continuous payment of dividends while maintaining financial soundness.

In order to express gratitude to its shareholders for their constant support, and with a view to business development aimed at improving future business results, the Company plans to pay a year-end dividend of 68 yen per share (an annual dividend of 130 yen per share; an increase of 13 yen compared to the previous fiscal year), as set forth below.

(1) Type of dividend property

Cash

(2) Allocation of dividend property and total amount thereof

68 yen per common share of the Company

Total amount of dividends: 1,859,230,568 yen

(3) Effective date of distribution of dividends of surplus

June 14, 2019

2. Matters related to other appropriation of surplus

In order to bolster its business foundation with a view to business development aimed at improving future business results, the Company proposes the following changes to its internal reserves.

(1) Item of surplus to be increased and amount of increase thereof

General reserve: 5,600,000,000 yen

(2) Item of surplus to be decreased and amount of decrease thereof

Retained earnings brought forward: 5,600,000,000 yen

Proposal 2: Partial changes to the Articles of Incorporation

1. Reason for proposal

In order to prepare for further business diversification and future business development, the Company plans to add provisions on business objectives to Article 2 (Purpose) of the current Articles of Incorporation.

2. Details of the changes

The details of the changes are as follows:

(Changes are underlined)

Current Articles of Incorporation	Proposed change
Article 1 (Omitted)	Article 1 (Unchanged)
Article 2 (Purpose)	Article 2 (Purpose)
The purpose of the Company shall be to engage in the following businesses:	The purpose of the Company shall be to engage in the following businesses:
(1) – (12) (Omitted)	(1) – (12) (Unchanged)
(13) Sale of general goods, including sundries, garments, handcrafts, food, alcoholic beverages, quasi-drugs, health foods, and cosmetics	(13) Sale, <u>lease and rental</u> of general goods, including <u>office equipment, office supplies</u> , sundries, garments, handcrafts, food, alcoholic beverages, quasi-drugs, health foods, and cosmetics
(14) – (19) (Omitted)	(14) – (19) (Unchanged)
(Newly established)	<u>(20) The operation, maintenance, sale and renting of undersea cables and other incidental equipment, and contracting in relation to such</u>
(Newly established)	<u>(21) Business activities pertaining to the operation and renting of data centers</u>
(Newly established)	<u>(22) The sale of medical devices, etc., and the planning and administration of healthcare-related business activities and commodity sales</u>
(Newly established)	<u>(23) Business activities pertaining to the supply and sale of electricity and gas</u>
<u>(20)</u> (Omitted)	<u>(24)</u> (Unchanged)
Article 3–Article 40 (Omitted)	Article 3–Article 40 (Unchanged)

Proposal 3: Election of eight (8) Directors

The tenures of all eight (8) Directors will expire at the close of this General Shareholders' Meeting. Therefore, the Company proposes that eight (8) Directors be elected.

The candidates for Directors are as follows:

No.	Name		Outside Director	Independent Director	Position and responsibilities in the Company
1	Hideo Yuasa	[Reelection]			Representative Director and President
2	Masakazu Nakachi	[Reelection]			Representative Director, Senior Managing Director and General Manager of Sales Division
3	Seiji Yamamori	[Reelection]			Managing Director and General Manager of Engineering Division and Business Development Department
4	Katsuki Tomori	[Reelection]			Director and General Manager of Corporate Management Division and Asset Solutions Development Department
5	Kunio Oroku	[Reelection]	○	○	Director
6	Takashi Tanaka	[Reelection]			Director
7	Hikaru Aharen	[New election]	○	○	
8	Takashi Shoji	[New election]			

Note: The table above describes the status of each candidate as of the date of posting.

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (significant concurrent positions outside the Company)		Number of the Company's shares owned
1	Hideo Yuasa (August 3, 1955) [Reelection]	June 2009	Director of the Company	3,600
		June 2010	Managing Executive Officer and Director of KDDI CORPORATION	
		Apr. 2011	Representative Director and President of CHUBU TELECOMMUNICATIONS CO., INC	
		June 2015	Representative Director and Vice President of the Company	
		June 2016	Representative Director and President of the Company (present position)	
		June 2016	Director of Okinawa Telecommunication Network Co., Inc. (present position)	
		June 2017	Outside Director of The Okinawa Electric Power Company (present position)	
	Reason for nominating the candidate for Director Having assumed the position of Representative Director and President in 2016, Hideo Yuasa has carried out the mandate of shareholders by competently handling a wide range of managerial matters, and he has duly discharged his duties and responsibilities. In view of his performance to date, the Company believes that he will contribute to the Company's medium- to long-term corporate value. Therefore, the Company has again nominated him for the position of Director.			
2	Masakazu Nakachi (December 22, 1957) [Reelection]	Apr. 2004	General Manager, Sales Department of the Company	3,200
		June 2006	Executive Officer and General Manager, Sales Department of the Company	
		June 2007	Director of the Company	
		June 2013	Managing Director and General Manager, Sales Sector of the Company	
		June 2016	Representative Director and President of Okinawa Telecommunication Network Co., Inc. (present position)	
		Apr. 2017	Managing Director and General Manager of Sales Division of the Company	
		June 2017	Representative Director, Senior Managing Director and General Manager of Sales Division of the Company (present position)	
	Reason for nominating the candidate for Director Masakazu Nakachi has abundant experience in the communications business, primarily in sales. He has the insight that is indispensable for the sustainable growth of the communications business, the core business of the Company. Therefore, the Company has again nominated him for the position of Director.			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (significant concurrent positions outside the Company)		Number of the Company's shares owned
3	Seiji Yamamori (February 1, 1962) [Reelection]	Apr. 2012	Administrative Officer and General Manager of Engineering Division of KDDI CORPORATION	-
		Apr. 2014	Administrative Officer and Associate General Manager of Technical Planning Division of KDDI CORPORATION	
		Apr. 2017	Managing Executive Officer and General Manager of Engineering Division of the Company	
		June 2017	Managing Director and General Manager of Engineering Division of the Company	
		Oct. 2017	Managing Director and General Manager of Engineering Division and Business Development Department of the Company (present position)	
		June 2018	Director of Okinawa Telecommunication Network Co., Inc. (present position)	
		Reason for nominating the candidate for Director Seiji Yamamori has abundant experience in all areas of technology, including the construction and operation of networks, which is the foundation of the communications business, as well as in the careful implementation of various other operations related to technology. His knowledge is crucial for the secure management and sophistication of the communications business. Therefore, the Company has again nominated him for the position of Director.		
4	Katsuki Tomori (January 21, 1960) [Reelection]	June 2012	Executive Officer and General Manager of Credit Department of the Bank of Okinawa, Ltd.	2,500
		July 2013	Executive Officer and General Manager of Risk Management Department of the Company	
		June 2014	Director, in charge of Managing Sector and Customer Service Sector of the Company	
		June 2015	Director, in charge of Corporate Sector of the Company	
		Apr. 2017	Director and General Manager of Corporate Management Division of the Company	
		Mar. 2018	Director and General Manager of Corporate Management Division and Asset Solutions Development Department of the Company (present position)	
		Reason for nominating the candidate for Director Katsuki Tomori has abundant experience in the Company's corporate management sector, and as the person in charge of the sector, he has a track record, including reforming working practices so as to enhance corporate value and improving compliance. He also has superior knowledge of business management. Therefore, the Company has again nominated him for the position of Director.		

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (significant concurrent positions outside the Company)		Number of the Company's shares owned
5	Kunio Oroku (September 20, 1935) [Reelection] [Independent Director] [Outside Director]	May 1982	President of Ryukyu Broadcasting Corporation	
		June 1991	Director of the Company (present position)	
		June 1997	Chairman of Ryukyu Broadcasting Corporation	
		June 1999	Outside Director of The Okinawa Electric Power Company (present position)	
		June 2011	Representative Director and Senior Advisor of Ryukyu Broadcasting Corporation	
		June 2017	Director and Senior Advisor of Ryukyu Broadcasting Corporation (present position)	
	Reason for nominating the candidate for Director Kunio Oroku has abundant experience and superior knowledge stemming from his roles as managers in Okinawa-based companies. The Company wishes to leverage this experience and knowledge in the supervision of the Company's business activities and in its decision making. Therefore, the Company has again nominated him for the position of Outside Director.			
6	Takashi Tanaka (February 26, 1957) [Reelection]	June 2007	Managing Executive Officer and Director of KDDI CORPORATION	
		June 2010	Senior Managing Executive Officer and Representative Director of KDDI CORPORATION	
		Dec. 2010	President and Representative Director of KDDI CORPORATION	
		Apr. 2018	Chairman and Representative Director of KDDI CORPORATION (present position)	
		June 2018	Director of the Company (present position)	
Reason for nominating the candidate for Director From 2010 to 2018, Takashi Tanaka led the parent company, KDDI CORPORATION, as its Representative Director, and contributed to its corporate value. The Company recognizes his achievements with KDDI CORPORATION and believes that he will use the abundant experience and outstanding insight he has gained to make decisions concerning the Company's business operations. Therefore, the Company has again nominated him for the position of Director.				
7	Hikaru Aharen (August 26, 1964) [New election] [Independent Director] [Outside Director]	Apr. 1994	Certified as an attorney in the Okinawa Bar Association	
		Mar. 2000	Director of the Hikari Law Office (present position)	
		June 2011	Outside Audit & Supervisory Board Member of The Okinawa Electric Power Company (present position)	
		Apr. 2015	Chairman of the Okinawa Bar Association	
		Apr. 2015	Chairman of the Naha City Equity Commission (present position)	
		Dec. 2017	Chairman of the Okinawa Prefectural Public Safety Commission (present position)	
Reason for nominating the candidate for Director Hikaru Aharen has abundant experience and broad insight as an attorney, along with a thorough knowledge of corporate law. The Company wishes to leverage his experience, insight and knowledge to strengthen its corporate governance and has therefore nominated him for the position of Outside Director. He has never been involved in the management of a company except as an Outside Director. However, the Company judges that he is capable of appropriately performing his duties as an Outside Director.				

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
8	Takashi Shoji (September 26, 1958) [New election]	Apr. 2014 Managing Executive Officer of KDDI CORPORATION June 2016 Managing Executive Officer and Director of KDDI CORPORATION June 2018 Senior Managing Executive Officer and Director of KDDI CORPORATION (present position) Apr. 2019 Executive Director of Consumer Business, Global Consumer Business, and Product & Customer Service Sector of KDDI CORPORATION (present position)	-
Reason for nominating the candidate for Director Takashi Shoji has abundant experience in business for corporate clients, such as telecommunications services for consumer business, along with network and cloud services. The Company wishes to leverage his experience and outstanding insight in decision-making about the Company's business activities, and has therefore nominated him for the position of Director.			

Notes: 1. The following candidates for Director have special interests in the Company:

- Takashi Tanaka and Takashi Shoji: Both candidates serve the parent company, KDDI CORPORATION, as Chairman and Representative Director, and Senior Managing Executive Officer and Director. The Company's relationship with KDDI CORPORATION is specified in "1. Items concerning the Status of the Corporate Group (9) Important Information on Parent Company and Subsidiaries" in the Business Report included in the documents accompanying this Convocation Notice of the General Shareholders' Meeting.
2. There are no special interest between the Company and the other candidates.
 3. Kunio Oroku and Hikaru Aharen are candidates for Outside Director.
 4. The Company has registered Kunio Oroku as an Independent Director in accordance with the regulations of the Tokyo Stock Exchange, Inc. In the event that his reelection is approved, the Company plans to continue to appoint Kunio Oroku as Independent Director. Hikaru Aharen satisfies the requirements to serve as an Independent Director as set by the Tokyo Stock Exchange, Inc. and the Company plans to submit notification to the aforementioned exchange concerning his appointment as an Independent Director, in the event that his election is approved.
 5. In the last five years, Seiji Yamamori, Takashi Tanaka, and Takashi Shoji served in executive positions for the parent company, KDDI CORPORATION. Their positions and responsibilities are indicated in the career summaries.
 6. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into limited liability agreements with Kunio Oroku and Takashi Tanaka to limit their liabilities for damages prescribed in Article 423, Paragraph 1 of the said Act. The maximum amount of liability limitation under said agreements is as stipulated in legislation. The Company plans to continue the agreements with the two (2) directors, in the event that their reelection is approved. If the election of Hikaru Aharen and Takashi Shoji is approved, the Company also plans to enter into such an agreement with them.
 7. As of the close of this General Shareholders' Meeting, Kunio Oroku will have served as Outside Director of the Company for twenty-eight (28) years.
 8. "Number of the Company's shares owned" indicates the number of shares held by each candidate as of the end of the current fiscal term (March 31, 2019).

Proposal 4: Election of three (3) Audit & Supervisory Board Members

The tenures of Audit & Supervisory Board Members Takeshi Nagao, Masatoshi Asato and Tokei Kinjo will expire at the close of this General Shareholders' Meeting. Therefore, the Company proposes that three (3) Audit & Supervisory Board Members be elected.

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

The candidates for Audit & Supervisory Board Members are as follows:

No.	Name (Date of birth)	Career summary and position in the Company (significant concurrent positions outside the Company)		Number of the Company's shares owned
1	Masatoshi Asato (March 16, 1948) [Reelection] [Independent Director] [Outside Director]	June 2002	President and Representative Director of The Bank of Okinawa, Ltd.	-
		June 2003	Audit & Supervisory Board Member of the Company (present position)	
		June 2011	Chairman and Representative Director of The Bank of Okinawa, Ltd.	
		June 2017	Advisor to The Bank of Okinawa, Ltd. (present position)	
2	Tokei Kinjo (August 2, 1954) [Reelection] [Independent Director] [Outside Director]	Apr. 2012	President and Representative Director of the Bank of The Ryukyus, Limited	-
		June 2014	Audit & Supervisory Board Member of the Company (present position)	
		Apr. 2017	Chairman and Representative Director of the Bank of The Ryukyus, Limited (present position)	
3	Satoru Mitsui (September 5, 1958) [New election] [Outside Director]	Apr. 2011	General Manager of the Energy and Transport Business Division, Solution Business Sector of KDDI CORPORATION	-
		Feb. 2013	Representative Director and President of the KDDI MATOMETE OFFICE HIGASHINIHON CORPORATION	
		Apr. 2016	Administrative Officer and Head of the Kyushu Regional Office of KDDI CORPORATION	
		Apr. 2019	Full-time Counselor of KDDI CORPORATION (present position)	

- Notes:
1. There is no special interest between the candidates and the Company.
 2. Masatoshi Asato, Tokei Kinjo and Satoru Mitsui are candidates for Outside Audit & Supervisory Board Member.
 3. The Company has registered Masatoshi Asato and Tokei Kinjo as Independent Directors in accordance with the regulations of the Tokyo Stock Exchange, Inc. In the event that their reelection is approved, the Company plans to continue to appoint Masatoshi Asato and Tokei Kinjo as Independent Directors.
 4. The Company hereby continues to request the appointment of Masatoshi Asato and Tokei Kinjo as Outside Audit & Supervisory Board Members to have their extensive experience and insight as managers be applied to the auditing activities of the Company.
 5. The Company hereby requests the appointment of Satoru Mitsui as Outside Audit & Supervisory Board Member to have his practical approach to management, and the extensive experience and insight he possesses be applied to the auditing activities of the Company.
 6. In the last five years, Satoru Mitsui served in executive positions for the parent company, KDDI CORPORATION. His positions and responsibilities are indicated in the career summaries. He is scheduled to retire from Full-time Counselor of KDDI CORPORATION in June 2019.
 7. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into limited liability agreements with Masatoshi Asato and Tokei Kinjo to limit their liabilities for damages prescribed in Article 423, Paragraph 1 of the said Act. The maximum amount of liability limitation under said agreements is as stipulated in legislation. The Company plans to continue the agreements with the two (2) audit & supervisory board members, in the event that their reelection is approved. If the election of Satoru Mitsui is approved, the Company also plans to enter into such an agreement with him.
 8. As of the close of this General Shareholders' Meeting, Masatoshi Asato and Tokei Kinjo will have served as Outside Audit & Supervisory Board Member of the Company for sixteen (16) years and five (5) years, respectively.

Proposal 5: Payment of bonuses to Directors

Taking into consideration business performance for the current fiscal term, the Company proposes to pay bonuses to Directors excluding Outside Directors totaling 19,000,000 yen to three (3) incumbents as of the end of the current fiscal term. The Company also proposes that the amounts paid to each Director be left to the discretion of the Board of Directors.