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Securities code: 9424

May 30, 2025

To: Shareholders

Frank Seiji Sanda, Representative Director-Chairman

Japan Communications Inc.

1-28 Toranomon 4-chome, Minato-ku, Tokyo

NOTICE OF THE 29TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We would like to notify you that the 29th Ordinary General Meeting of Shareholders of Japan Communications Inc. (the “Meeting”) will be held as follows.

If you are not able to attend the Meeting, please exercise your voting rights in writing (meaning the voting rights exercise form designated by the Company) or via the Internet by no later than the deadline (Tuesday, June 24, 2025, at 6:00 p.m. (JST)).

For the points to keep in mind in attendance at the Meeting and the method of exercising voting rights in writing or via the Internet, please refer to pages 3 to 4 of this document (available in Japanese only).

1. Date and time: Wednesday, June 25, 2025, at 10:00 a.m. (JST)
(Reception opens at 9:00 a.m. (JST))

2. Venue: Tokyo American Club B2F
Room name: Manhattan
1-2 Azabudai 2-chome, Minato-ku, Tokyo
*Please refer to an information map on the back cover of this document (available in Japanese only).

3. Purposes

Items to be reported:

1. Report on the Business Report and the Consolidated Financial Statements for the 29th Fiscal Year (from April 1, 2024, to March 31, 2025) and Results of the Audits of Consolidated Financial Statements by the Financial Auditor and the Board of Corporate Auditors
2. Report on the Non-consolidated Financial Statements for the 29th Fiscal Year (from April 1, 2024 to March 31, 2025)

Items to be resolved:

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| Proposal No. 1 | Partial Amendments to the Articles of Incorporation |
| Proposal No. 2 | Election of Six Directors |
| Proposal No. 3 | Election of One Corporate Auditor |

<Information on measures for electronic provision>

When convening the Meeting, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (the “items subject to measures for electronic provision”) in electronic format, and posts them on the Company’s website and each of the websites below:

The Company’s website:

<https://www.j-com.co.jp> (TOP page) (in Japanese)

<https://www.j-com.co.jp/en> (TOP page) (in English) *This URL is added only for this English version.

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/9424/teiji/> (in Japanese)

Tokyo Stock Exchange’s website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show> (in English) *

*This URL is added only for this English version.

- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each website above.

<Information on exercise of voting rights>

If you exercise your voting rights both in writing and via the Internet, the Company will deem your exercise via the Internet valid.

1. Exercise of voting rights in writing

- Please indicate your approval or disapproval of a proposal on the voting rights exercise form and return it so that it arrives by no later than the deadline (Tuesday, June 24, 2025, at 6:00 p.m. (JST)).
- If neither approval nor disapproval of a proposal is indicated on the voting rights exercise form, the Company will deem that you indicated your approval of the proposal.

2. Exercise of voting rights via the Internet

- Please access the voting rights exercise website designated by the Company (<https://evote.tr.mufg.jp/>) (the “voting rights exercise website”) on your personal computer or smartphone and enter your approval or disapproval of a proposal by no later than the deadline (Tuesday, June 24, 2025, at 6:00 p.m. (JST)).
- If you exercise your voting rights on the voting rights exercise website multiple times, the vote exercised last will be treated as the valid one.

- To institutional investors

If you preliminarily applied for the use of the Electronic Voting System Platform operated by ICJ, Inc., you can use the platform.

<Notice of the Resolution>

We will give Notice of the Resolution of the Meeting by posting on the Company’s website (<https://www.j-com.co.jp/en>) (available in Japanese only). We would appreciate your understanding in advance.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

(1) Addition of the Business Purpose:

To add the business purpose in preparation for the Company's future business development, we would like to amend Article 2 of the Current Articles of Incorporation.

(2) Amendment of the Person entitled to Convene and to Chair the General Shareholders Meeting and the Board of Directors Meeting:

To change the convener and chairman of the General Shareholders Meeting and the Board of Directors Meeting from the Director-Chairman to the Director-CEO (Chief Executive Officer), we would like to amend Article 14 and Article 24 of the Current Articles of Incorporation.

(3) Addition of the titles of Directors:

To enhance corporate governance of the Company, we would like to establish the title of "CEO" (Chief Executive Officer) for Director in Article 23 of the Current Articles of Incorporation.

(4) Addition of the provision to exempt the liability of Directors and Corporate Auditors partially:

To increase the Company's competitiveness with securing excellent human resources by reducing the liability for damages of Directors and Corporate Auditors, we would like to establish the provisions that the Company may, by resolution of the Board of Directors, exempt Directors and Corporate Auditors from liability for damages to the extent permitted by laws and ordinances in paragraph (1) of Article 31 and paragraph (1) of Article 42 of the Current Articles of Incorporation.

Regarding the amendment of Article 31 of the Current Articles of Incorporation, we obtained consent from each Corporate Auditor.

2. Details of proposed amendments

The details of proposed amendments are as follows.

(Amendments underlined)

Current Articles of Incorporation	Amended Articles of Incorporation
Article 1 (omitted)	Article 1 (as it stands)
<p>Article 2 (Purposes)</p> <p>The purposes for which the Company is organized are to engage in:</p> <ol style="list-style-type: none"> 1. the business of telecommunications under Telecommunications Business Law; 2. the development of systems relating to the telecommunications business; 3. the development, manufacture, sale and leasing of devices relating to telecommunications; 4. the development, manufacture, sale and leasing of software relating to telecommunications; <p style="text-align: center;"><newly established></p> <p><u>5.</u> the business of the electronic payment agency; <u>and</u></p> <p style="text-align: center;"><newly established></p> <p><u>6.</u> all other businesses as are incidental to any of the foregoing.</p>	<p>Article 2 (Purposes)</p> <p>The purposes for which the Company is organized are to engage in:</p> <ol style="list-style-type: none"> 1. (same as on the left) 2. (same as on the left) 3. (same as on the left) 4. (same as on the left) <u>5. the specified certification business based on the Act on Electronic Signatures and Certification Business;</u> <u>6. the business of the electronic payment agency;</u> <u>7. the business relating issuer of prepaid payment instruments and funds transfer services based on the Payment Services Act; and</u> <u>8.</u> all other businesses as are incidental to any of the foregoing.

Current Articles of Incorporation	Amended Articles of Incorporation
Article 3 - Article 13 (omitted)	Article 3 - Article 13 (as they stand)
Article 14 (Person entitled to Convene and Chairperson) <ol style="list-style-type: none"> 1. The General Shareholders' Meeting shall be convened by <u>the Director-Chairman</u> pursuant to the resolution of Board of Directors, unless otherwise stipulated by laws and ordinances. <u>In the event of the Director-Chairman being unable to so act, another Director shall take the role of the Director-Chairman pursuant to the order predetermined by the Board of Directors.</u> 2. <u>The Director-Chairman shall act as chairperson at the General Shareholders' Meeting of the Company. In the event of the Director-Chairman being unable to so act, another Director shall take the role of the Director-Chairman pursuant to the order predetermined by the Board of Directors.</u> 	Article 14 (Person entitled to Convene and Chairperson <u>of the General Shareholders' Meeting</u>) <ol style="list-style-type: none"> 1. The General Shareholders' Meeting shall be convened by <u>the Director-CEO</u> pursuant to the resolution of Board of Directors <u>and such Director shall act as chairperson of the meeting</u>, unless otherwise stipulated by laws and ordinances. 2. <u>When the Director in the previous section has any inconvenience, another Director who is determined by the Board of Directors shall take the role of them.</u>
Article 15 - Article 22 (omitted)	Article 15 - Article 22 (as they stand)
Article 23 (Representative Director and Directors with Specific Titles) <ol style="list-style-type: none"> 1. The Board of Directors shall elect by its resolution a certain number of Directors to represent the Company. 2. The Board of Directors may elect a Director-Chairman <u>and</u> a Director-President, and a certain number of vice Presidents, senior managing Directors, and managing Directors. 	Article 23 (Representative Director and Directors with Specific Titles) <ol style="list-style-type: none"> 1. (same as on the left) 2. The Board of Directors may elect a Director-Chairman, <u>a</u> Director-President, <u>a Director-CEO</u>, and a certain number of vice Presidents, senior managing Directors, and managing Directors.
Article 24 (Person entitled to Convene and Chairperson of the Board of Directors Meeting) <p>The Board of Directors Meeting shall be convened by <u>the Director-Chairman, who</u> shall act as chairperson at the meeting unless otherwise stipulated in laws and ordinances. <u>In the event of the Director-Chairman being unable to so act, another Director shall take the role of the Director-Chairman pursuant to the order predetermined by the Board of Directors.</u></p> <p><splitting section></p>	Article 24 (Person entitled to Convene and Chairperson of the Board of Directors Meeting) <ol style="list-style-type: none"> 1. The Board of Directors Meeting shall be convened by <u>the Director-CEO and such Director</u> shall act as chairperson at the meeting unless otherwise stipulated in laws and ordinances. 2. <u>When the Director in the previous section has any inconvenience, another Director who is determined by the Board of Directors shall take the role of them.</u>
Article 25 - Article 30 (omitted)	Article 25 - Article 30 (as they stand)
Article 31 (Restriction of Liability <u>of non-executive Directors</u>) <p><newly established></p> <p><u>The Company may enter into an agreement with a Director (excluding an executive Director, etc.) to restrict their liabilities in case of falling under the legal requirement regarding the liabilities of Section 1 of Article 423 of the Company Code. Provided that, the limit of liabilities of the agreement shall be the minimum amount stipulated in the law and ordinances.</u></p>	Article 31 (<u>Exemption and</u> Restriction of <u>Director's</u> Liability) <ol style="list-style-type: none"> 1. <u>Pursuant to the provisions of Section 1, Article 426 of the Company Code, the Company may, by resolution of the Board of Directors, exempt a Director (including a former Director) from liability stipulated in Section 1, Article 423 of the Company Code to the extent permitted by laws and ordinances.</u> 2. <u>Pursuant to the provisions of Section 1, Article 427 of the Company Code, the Company may enter into an agreement with a Director (excluding an executive Director, etc.) to limit their liability stipulated in Section 1, Article 423 of the Company Code to the total of the amounts specified in each paragraph of Section 1, Article 425 of the Company Code.</u>

Current Articles of Incorporation	Amended Articles of Incorporation
Article 32 - Article 41 (omitted)	Article 32 - Article 41 (as they stand)
<p>Article 42 (Restriction of liability of Statutory Auditors)</p> <p style="text-align: center;"><newly established></p> <p>The Company may enter into an agreement with a Statutory Auditor to <u>restrict their liabilities in case of falling under the legal requirement regarding the liabilities of Section 1 of Article 423 of the Company Code. Provided that, the limit of liabilities of the agreement shall be the minimum amount stipulated in the law and ordinances.</u></p>	<p>Article 42 (Exemption and Restriction of Statutory Auditor's Liability)</p> <ol style="list-style-type: none"> 1. Pursuant to the provisions of Section 1, Article 426 of the Company Code, the Company may, by resolution of the Board of Directors, exempt a Statutory Auditor (including a former Statutory Auditor) from liability stipulated in Section 1, Article 423 of the Company Code to the extent permitted by laws and ordinances. 2. Pursuant to the provisions of Section 1, Article 427 of the Company Code, the Company may enter into an agreement with a Statutory Auditor to limit their liability stipulated in Section 1, Article 423 of the Company Code to the total of the amounts specified in each paragraph of Section 1, Article 425 of the Company Code.
Article 43 - Article 50 (omitted)	Article 43 - Article 50 (as they stand)

Proposal No. 2 Election of Six Directors

Among the currently serving Directors, the terms of office of five Directors, Frank Seiji Sanda, Taku Morota, Shinto Teramoto, Yoko Mori and Hitoshi Tanaka will expire at the conclusion of this meeting. Accordingly, we would like to propose the reelection of Frank Seiji Sanda, Shinto Teramoto, Yoko Mori and Hitoshi Tanaka and the new election of Akemi Kato and Hiroaki Dan in order to enhance the management structure by increasing one additional Director. The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, significant concurrent positions outside the Company, and position and responsibility as Director of the Company	Number of the Company's shares owned
1	Frank Seiji Sanda (June 10, 1949) (Reelection)	<p>May 1973 Joined Canadian National Railway</p> <p>June 1978 Completed Doctoral Program in Electrical Engineering at University of Detroit Mercy</p> <p>Mar. 1979 Joined Consolidated Rail Corporation</p> <p>Dec. 1982 Joined Long Island Rail Road, Vice President</p> <p>Apr. 1984 Completed Advanced Management Program (A.M.P) at Harvard Business School</p> <p>Nov. 1984 Joined Citibank, N.A., Vice President</p> <p>July 1987 Joined Merrill Lynch & Co., Inc., Vice President in charge of Product Operation</p> <p>Nov. 1989 Managing Director and General Manager of Mobile Phone Business Department of Motorola Japan Ltd., and Vice President of Motorola Inc.</p> <p>July 1994 Representative Director-President of Apple Computer, Inc. (current Apple Japan Inc.), and Vice President, Head Office (United States) of Apple Computer, Inc. (current Apple Inc.)</p> <p>Oct. 1995 Founded LTS, Inc., Representative Director-President</p> <p>May 1996 Founded the Company, Representative Director-President</p> <p>July 1998 Vice President, Japan Ireland Economic Association (current Ireland Japan Chamber of Commerce)</p> <p>Oct. 1998 Outside Director, Xilinx, Inc. (United States)</p> <p>Feb. 2000 Founded LTSanda B.V.B.A, Managing Director (current position)</p> <p>Jan. 2008 Member, International Advisory Forum on Next Generation Broadband of the Government of Ireland</p> <p>President, Ireland Japan Chamber of Commerce</p> <p>June 2015 Representative Director-Chairman (current position)</p>	13,064,300 shares
<p>Reasons for nomination as candidate for Director</p> <p>Frank Seiji Sanda completed his academic work in the United States and Canada and gained experience in management at global leading companies in such sectors as railroad, banking, and securities. He contributed to the growth of the emerging Japanese mobile phone industry, as an executive of a large U.S. telecommunications device manufacturer. Based on his experience, he proposed the MVNO business model and founded the Company. After that he led the Company for 20 years as the Representative Director-President, realized interconnection among mobile phone operators, and created a new industry called the MVNO business. After implementing a successor plan and becoming the Representative Director-Chairman in June 2015, he has used his connections to conduct business globally in the United States and Europe and is committed to further enhancing the Company's corporate value. Based on such track record and abilities, the Company judges that he will be appropriate to continue to serve as Director of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, significant concurrent positions outside the Company, and position and responsibility as Director of the Company	Number of the Company's shares owned
2	Akemi Kato (July 25, 1966) (New election)	<p>Mar. 1989 Graduated from Faculty of Law, Department of Law, Tokyo Metropolitan University</p> <p>Apr. 1989 Joined Nishimura & Sanada (current Nishimura & Asahi (Gaikokuho Kyodo Jigyo)) as Paralegal</p> <p>Dec. 1995 Joined Yamada Group (current Yamada Godojimusho.Co.) as judicial scrivener</p> <p>Nov. 1996 Joined the Company</p> <p>Oct. 2004 Senior Manager of Finance Department</p> <p>Apr. 2005 General Manager of Legal/IR Department</p> <p>Apr. 2008 Assistant Vice President, Legal</p> <p>May 2014 Director of Crew System Inc.</p> <p>Apr. 2016 Corporate Auditor of Crew System Inc. (current position)</p> <p>Nov. 2018 Corporate Auditor of my FinTech Inc. (current position)</p> <p>Feb. 2019 Executive Officer, Vice President, Legal of the Company (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Corporate Auditor of Crew System Inc.</p> <p>Corporate Auditor of my FinTech Inc.</p>	262,000 shares
<p>Reasons for nomination as candidate for Director</p> <p>Akemi Kato joined the Company in 1996 when the Company was founded. Since then, she has supported the management of the Company from a legal perspective in various aspects, such as the listing to the Osaka Security Exchange Hercules Market in 2005, working on interconnecting data communication networks in 2007, and working on bringing voice wholesale prices to appropriate levels in 2020. Based on such track record and abilities, the Company judges that she will be appropriate to serve as Director of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, significant concurrent positions outside the Company, and position and responsibility as Director of the Company	Number of the Company's shares owned
3	Shinto Teramoto (January 31, 1963) (Reelection) (Candidate for Outside Director)	<p>Mar. 1985 Graduated from Faculty of Law, The University of Tokyo</p> <p>Apr. 1987 Registered as a member of Dai-Ichi Tokyo Bar Association</p> <p>Apr. 1987 Associate, Nishimura & Sanada (current Nishimura & Asahi (Gaikokuho Kyodo Jigyo))</p> <p>Oct. 1990 Associate, TMI Associates</p> <p>Aug. 1993 Visiting Scholar, James E. Rogers College of Law</p> <p>Aug. 1994 Partner, Dohke and Teramoto</p> <p>Jan. 1996 Partner, Teramoto and Partners (later renamed to Teramoto Law Firm)</p> <p>July 2000 Integrated operations into Nishimura & Partners (current Nishimura & Asahi (Gaikokuho Kyodo Jigyo))</p> <p>Apr. 2006 Specially Appointed Professor, Graduate Schools for Law and Politics, The University of Tokyo</p> <p>Apr. 2007 Professor, Graduate Schools for Law and Politics, The University of Tokyo (full-time professor of School of Law)</p> <p>Apr. 2010 Professor, Kyushu University Graduate School of Law (current position)</p> <p>June 2015 Outside Director of the Company (current position)</p> <p>Apr. 2016 Outside Director, Web I Laboratories, Inc. (current position)</p> <p>(Significant concurrent positions outside the Company) Professor, Kyushu University Graduate School of Law Outside Director, Web I Laboratories, Inc.</p>	16,000 shares
<p>Reasons for nomination as candidate for Outside Director and summary of expected roles</p> <p>Shinto Teramoto has extensive knowledge and experience as a researcher and an educator and also has professional insight as a lawyer. He was not involved in managing companies before June 2015 except for serving as an outside director. However, as an Outside Director of the Company, since June 2015, he has been responsible for ensuring the reasonableness and appropriateness of the decision-making of the Company and supervising the execution of operations. The Company judges that he will be appropriate to continue to serve as Outside Director of the Company because, based on his track record and abilities, he is expected to ensure the reasonableness and appropriateness of the decision-making of the Company and supervise the execution of operations mainly from the standpoint of providing neutral and advanced insight. He will obtain the permission of Kyushu University, the organization to which he belongs, based on the National University Corporation Kyushu University Rules for Concurrent Business.</p>			

Candidate No.	Name (Date of birth)	Career summary, significant concurrent positions outside the Company, and position and responsibility as Director of the Company	Number of the Company's shares owned
4	Yoko Mori (September 18, 1952) (Reelection) (Candidate for Outside Director)	<p>Mar. 1975 Graduated Department of English, School of Letters, Kobe College</p> <p>Apr. 1975 Lecturer (in English/English Linguistics), Kobe Tokiwa University Junior College</p> <p>Mar. 1979 Completed Master's Program in English and American Literature, Kobe College Graduate School, Master of Arts</p> <p>Apr. 1981 Lecturer (in English/English Linguistics), Kobe College</p> <p>Nov. 1988 Registered as a member of Tokyo Bar Association</p> <p>Nov. 1988 Joined Motobayashi Aoki Chiba Law Office (later integrated into Yotsuya-Akebono Law Office)</p> <p>Apr. 2008 Committee Chair, Special Committee on the Rights of the Aged and Disabled of Tokyo Bar Association</p> <p>Apr. 2010 Conciliation Committee Member, Tokyo Family Court</p> <p>Apr. 2010 Committee Member, Tokyo Certification Committee for Long-Term Care Insurance</p> <p>Oct. 2011 Director, Meguroku Shakaifukushi Jigyodan (current position)</p> <p>Aug. 2016 Opened Yotsuya-Akebono Law Office (to present)</p> <p>June 2021 Outside Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Lawyer, Yotsuya-Akebono Law Office</p>	16,000 shares
<p>Reasons for nomination as candidate for Outside Director and summary of expected roles</p> <p>Yoko Mori has extensive knowledge and experience as an educator and professional insight as a lawyer. She is familiar with not only corporate legal affairs but also general civil cases. She was not involved directly in managing companies before June 2021 except for serving as an Outside Director of the Company. However, as an Outside Director of the Company, since June 2021, she has been responsible for ensuring the reasonableness and appropriateness of the decision-making of the Company and supervising the execution of operations. The Company judges that she will be appropriate to continue to serve as Outside Director of the Company because, based on her track record and abilities, she is expected to ensure the reasonableness and appropriateness of the decision-making of the Company and supervise the execution of operations mainly from the standpoint of providing well-balanced insight based on broad knowledge.</p>			

Candidate No.	Name (Date of birth)	Career summary, significant concurrent positions outside the Company, and position and responsibility as Director of the Company	Number of the Company's shares owned
5	Hitoshi Tanaka (January 25, 1963) (Reelection) (Candidate for Outside Director)	<p>Apr. 1981 Joined Maebashi Shinkin Bank (current Shinonome Shinkin Bank)</p> <p>Apr. 1986 Joined Studio Clip Co., Ltd.</p> <p>Apr. 1987 Founded Jin Products, a manufacturer and wholesaler of clothing and accessories, as a solo proprietor</p> <p>July 1988 Founded JIN Ltd. (current JINS HOLDINGS Inc.), CEO and Representative Director, (current position)</p> <p>June 2011 CEO and Representative Director, Brand New Day Inc.</p> <p>Sept. 2012 Chairman, JINS SHENYANG CO., LTD.</p> <p>Feb. 2013 Chairman, JINS SHANGHAI (current JINS SHANGHAI CO., LTD.)</p> <p>Feb. 2013 Chairman, JINS BEIJING CO., LTD.</p> <p>Dec. 2013 CEO, JINS US Holdings, Inc. (current position)</p> <p>May 2015 Representative Director, JINS norma CO., LTD. (current position)</p> <p>June 2015 Director, JINS TAIWAN CO., LTD.</p> <p>June 2015 Outside Director, Oisix Inc. (current Oisix ra daichi Inc.) (current position)</p> <p>Dec. 2015 Director, JINS CAYMAN Limited</p> <p>Feb. 2016 Director, JINS ASIA HOLDINGS Limited</p> <p>May 2018 CEO and Representative Director, JINS Japan Co., Ltd. (current JINS Inc.)</p> <p>Dec. 2018 CEO and Representative Director, Think Lab. Inc.</p> <p>Dec. 2018 Chairman, JINS TAIWAN CO., LTD.</p> <p>Mar. 2019 Outside Director, BALMUDA Inc.</p> <p>June 2021 Outside Director of the Company (current position)</p> <p>Oct. 2022 Outside Director, Mebuku Ground Inc. (current position)</p> <p>Dec. 2023 Director, JINS Inc. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>CEO and Representative Director, JINS HOLDINGS Inc.</p> <p>CEO, JINS US Holdings, Inc.</p> <p>Representative Director, JINS norma CO., LTD.</p> <p>Director, JINS Inc.</p> <p>Outside Director, Oisix ra daichi Inc.</p> <p>Outside Director, Mebuku Ground Inc.</p>	26,000 shares
<p>Reasons for nomination as candidate for Outside Director and summary of expected roles</p> <p>Hitoshi Tanaka generates innovation in a market through the company he founded for eyewear (such as eyeglasses), grows it to the largest company, and conducts business globally. Since June 2021, he has been responsible for ensuring the reasonableness and appropriateness of the decision-making of the Company and supervising the execution of operations as an Outside Director of the Company. The Company judges that he will be appropriate to continue to serve as Outside Director of the Company because, based on his track record and abilities, he is expected to ensure the reasonableness and appropriateness of the decision-making of the Company and supervise the execution of operations mainly from the standpoint of founding companies and to manage a global company.</p>			

Candidate No.	Name (Date of birth)	Career summary, significant concurrent positions outside the Company, and position and responsibility as Director of the Company	Number of the Company's shares owned
6	Hiroaki Dan October 14, 1947 (New election) (Candidate for Outside Director)	<p>Apr. 1970 Joined Ministry of Posts and Telecommunications (current Ministry of Internal Affairs and Communications)</p> <p>Jan. 2002 Director-General of the Communications Policy Bureau of Ministry of Internal Affairs and Communications</p> <p>Apr. 2003 Vice President of Japan Post</p> <p>Oct. 2007 Representative Director-President of Japan Post Service Co., Ltd. (current JAPAN POST Co., Ltd.)</p> <p>June 2013 Board Chairman of Tsushinbunka Association</p> <p>Nov. 2013 Management Advisor of Mitsui Sumitomo Insurance Company, Limited.</p> <p>June 2022 Chairman of Tsushinbunka Association (current position)</p>	700 shares
<p>Reasons for nomination as candidate for Outside Director and summary of expected roles</p> <p>Hiroaki Dan has deep knowledge and extensive administrative experience in information and communications at the Ministry of Posts and Telecommunications (current Ministry of Internal Affairs and Communications). He has also experience in managing companies as the Representative Director of Japan Post Service Co., Ltd. (current JAPAN POST Co., Ltd.). The Company judges that he will be appropriate to serve as Outside Director of the Company because, based on his track record and abilities, he is expected to ensure the reasonableness and appropriateness of the decision-making of the Company and supervise the execution of operations from the standpoint of a manager who has broad knowledge.</p>			

- Notes:
- There is no special interest between each candidate for Director and the Company.
 - "Number of the Company's shares owned" indicates the number of shares held as of March 31, 2025.
 - The number of the shares owned by Frank Seiji Sanda includes the number of shares owned as a substantial owner of the Company's shares owned by MLPFS CUSTODY ACCOUNT, a major shareholder of the Company (12,622,800 shares).
 - The Company has concluded a Directors and Officers Liability Insurance contract with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. It will cover legal damages and dispute costs if damages (including damages claimed by shareholder lawsuits) are claimed against the insured, including the Directors of the Company, due to acts (including omissions) taken based on their positions. However, if the insured gains profits or benefits illegally and if the damages are caused by any act which the insured takes knowing it is a criminal act, misconduct, fraud, or violation against laws and regulations, rules or control laws and regulations, it will be an exemption cause, and the insurance contract will not cover the damages. If each candidate for Director is elected and assumes office as a Director, the person will become the insured of the insurance contract. If a renewal period for the insurance contract comes during a term of office of each Director, the Company will renew it with the same terms and conditions.
 - Shinto Teramoto, candidate for Outside Director
 - Shinto Teramoto is currently an Outside Director of the Company, and at the conclusion of this meeting, his tenure as Outside Director will have been ten years.
 - The Company and Shinto Teramoto have entered into an agreement to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, in accordance with Article 427, paragraph (1) of the Act and the provisions of the Articles of Incorporation of the Company. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. After his reelection, the Company plans to continue this agreement.
 - The Company has submitted a notification to the Tokyo Stock Exchange (TSE) that Shinto Teramoto has been designated as an independent officer as provided for by the TSE. The Company plans to submit a notification to the TSE concerning his continued designation as an independent officer.
 - Yoko Mori, candidate for Outside Director
 - Yoko Mori is currently an Outside Director of the Company, and at the conclusion of this meeting, her tenure as Outside Director will have been four years.
 - The Company and Yoko Mori have entered into an agreement to limit her liability for damages under Article 423, paragraph (1) of the Companies Act, in accordance with Article 427, paragraph (1) of the Act and the provisions of the Articles of Incorporation of the Company. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. After her reelection, the Company plans to continue this agreement.
 - The Company has submitted a notification to the Tokyo Stock Exchange (TSE) that Yoko Mori has been designated as an independent officer as provided for by the TSE. The Company plans to submit a notification to the TSE concerning her continued designation as an independent officer.

7. Hitoshi Tanaka, candidate for Outside Director
 - (1) Hitoshi Tanaka is currently an Outside Director of the Company, and at the conclusion of this meeting, his tenure as Outside Director will have been four years.
 - (2) The Company and Hitoshi Tanaka have entered into an agreement to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, in accordance with Article 427, paragraph (1) of the Act and the provisions of the Articles of Incorporation of the Company. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. After his reelection, the Company plans to continue this agreement.
 - (3) The Company has submitted a notification to the Tokyo Stock Exchange (TSE) that Hitoshi Tanaka has been designated as an independent officer as provided for by the TSE. The Company plans to submit a notification to the TSE concerning his continued designation as an independent officer.
8. Hiroaki Dan, candidate for Outside Director
 - (1) Hiroaki Dan will retire from the Chairman of Tsushinbunka Association in June 2025.
 - (2) If Hiroaki Dan assumes office as an Outside Director, the Company and he will have entered into an agreement to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, in accordance with Article 427, paragraph (1) of the Act and the provisions of the Articles of Incorporation of the Company. The maximum amount of liability for damages under this agreement will be the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.
 - (3) Hiroaki Dan meets the requirements of an independent officer pursuant to the Tokyo Stock Exchange (TSE). The Company plans to notify the TSE of his designation as an independent officer.

Proposal No. 3 Election of One Corporate Auditor

Among the currently serving Corporate Auditors, the term of office of Seiji Katsuno will expire at the conclusion of this meeting. Accordingly, we would like to propose the new election of Chikashi Isayama.

The Board of Corporate Auditors agreed with this proposal.

The candidate for Corporate Auditor is as follows:

Name (Date of birth)	Career summary and significant concurrent positions outside the Company	Number of the Company's shares owned
Chikashi Isayama June 7, 1958 (New election) (Candidate for Outside Corporate Auditor)	<p>Apr. 1982 Joined Ministry of Posts and Telecommunications (current Ministry of Internal Affairs and Communications)</p> <p>July 1999 Head of the Telecommunications Environment Maintenance Office, Business Division, Telecommunications Business Department, Telecommunications Bureau</p> <p>Jan. 2001 Head of the Telecommunications Environment Maintenance Office, Tariff Division, Telecommunications Business Department, Telecommunications Bureau, Ministry of Internal Affairs and Communications</p> <p>July 2001 Examiner of the Secretarial Division, Minister's Secretariat</p> <p>Aug. 2002 Director of the Operations Division, Postal Department, Postal Services Agency</p> <p>Apr. 2003 Director-General of Transportation, Operations Division, Postal Business Headquarters, Japan Post</p> <p>July 2003 Director-General of the Business Department, Operations Management Department, Japan Post</p> <p>June 2004 Counsellor of the Postal Privatization Preparation Office, Cabinet Secretariat</p> <p>Oct. 2007 General Manager of Legal/Compliance Department, Management Division, Japan Post Service Co., Ltd. (current JAPAN POST Co., Ltd.)</p> <p>Apr. 2010 General Manager of Corporate Planning, Corporate Planning Department</p> <p>June 2010 Executive Officer and General Manager of Corporate Planning Department</p> <p>Feb. 2012 Managing Executive Officer and General Manager of Human Resources Department</p> <p>Oct. 2012 Managing Executive Officer of JAPAN POST Co., Ltd.</p> <p>Apr. 2013 Senior Executive Officer</p> <p>Apr. 2015 Executive Officer and Vice President</p> <p>Apr. 2015 Director of TOLL HOLDINGS LIMITED (Stationed in Australia)</p> <p>Apr. 2017 Managing Executive Officer of JAPAN POST HOLDINGS Co., Ltd.</p> <p>June 2019 Executive Vice President (Director and Executive Officer) of JAPAN POST Co., Ltd.</p> <p>June 2021 Representative Director and President of JP Rakuten Logistics, Inc.</p>	- shares
<p>Reasons for nomination as candidate for Outside Corporate Auditor</p> <p>Chikashi Isayama has extensive administrative experience at the Ministry of Posts and Telecommunications (current Ministry of Internal Affairs and Communications). He has also experience in managing companies as the Director of JAPAN POST Co., Ltd. and the Representative Director of JP Rakuten Logistics, Inc. The Company believes that he will be expected to be responsible for conducting useful and effective audits based on his broad knowledge and ensuring the legality and reasonableness of the decision-making of the Company. Accordingly, the Company judges that he will be appropriate to serve as an Outside Corporate Auditor of the Company.</p>		

- Notes:
1. There is no special interest between the candidate for Corporate Auditor and the Company.
 2. “Number of the Company’s shares owned” indicates the number of shares held as of March 31, 2025.
 3. The Company has concluded a Directors and Officers Liability Insurance contract with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. It will cover legal damages and dispute costs if damages (including damages claimed by shareholder lawsuits) are claimed against the insured, including the Corporate Auditors of the Company, due to acts (including omissions) taken based on their positions. However, if the insured gains profits or benefits illegally and if the damages are caused by any act which the insured takes knowing it is a criminal act, misconduct, fraud, or violation against laws and regulations, rules or control laws and regulations, it will be an exemption cause, and the insurance contract will not cover the damages. If the candidate for Corporate Auditor is elected and assumes office as a Corporate Auditor, the person will become the insured of the insurance agreement. If a renewal period for the insurance agreement comes during a term of office of the Corporate Auditor, the Company will renew it with the same terms and conditions.
 4. Chikashi Isayama served as the Director of JAPAN POST Co., Ltd. from June 2019 to June 2021. During his term of office, there were the following facts which violated laws and regulations at JAPAN POST Co., Ltd.
 - (1) The fact that a person who was a postmaster of JAPAN POST Co., Ltd. until March 2019 defrauded several customers of over ¥1.2 billion of cash under the guise of soliciting false postal savings from November 1996 to January 2021.
 - (2) The fact that several postmasters conducted a whistleblowing in October 2018 regarding other postmaster who belonged to the same area liaison committee, and after that month, the person who was the father of the reported postmaster and served as the area general postmaster of that area liaison committee identified the whistle-blowers and harassed them with other postmasters; and,
 - (3) The fact that during the year-end and new-year periods from fiscal 2018 to 2020 when JAPAN POST Co., Ltd. distributed business-use calendars to customers, some of postmasters distributed the calendars without distinguishing between business activities and non-business activities (such as activities for acquiring supporters of the National Association of Postmasters) clearly, and the fact that they used personal information of customers for the non-business activity.
 5. If Chikashi Isayama assumes office as a Corporate Auditor, the Company and he will have entered into an agreement to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, in accordance with Article 427, paragraph (1) of the Act and the provisions of the Articles of Incorporation of the Company. The maximum amount of liability for damages under this agreement will be the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.
 6. Chikashi Isayama meets the requirements of an independent officer pursuant to the Tokyo Stock Exchange (TSE). The Company plans to notify the TSE of his designation as an independent officer.